

Intimations.

Powell's

Showrooms are stocked with a selection of High Class Household and Office Furniture.

BEDROOM SUITES

WOOD BEDSTEADS

SIDEBOARDS

DINNER WAGONS

DINING TABLES

DINING CHAIRS

OVERMANTELS

OCCASIONAL

TABLES

CARD TABLES

LIBRARY TABLES

OFFICE DESKS

FANCY DESKS

BOOKCASES

SEWING TABLES

REVOLVING

CHAIRS

HALL STANDS

PEDESTALS

CABINETS

CHESTERFIELDS

LOUNGES

SETTEES

FIRST FLOOR

Alexandra

Buildings.

Hongkong, 14th March, 1910.

Intimations.

SAINT-RAPHAEL

TONIC, RESTORATIVE, DIGESTIVE WINE

Very palatable.

Known throughout the world and prescribed in all cases of Anemia, Debility and Convalescence, to young women, children and the aged, Invaluable in hot climates.

DOSE: One wine-glass after the two principal meals.

Each bottle of genuine VIN SAINT-RAPHAEL bears, in addition to the registered trade-mark:

(1) The WARRANTY STAMP OF THE UNION DES FABRICANTS.

(2) A METAL SEAL advertising CLETEAS.

CLETEAS is a MELISSA and MINT cordial which surpasses all others by its purity and faultless preparation. To be taken on a lump of sugar.

COMPAGNIE DU VIN SAINT-RAPHAEL, Valence (Drôme-France).

CHATELAIN MAISON FONDÉE EN 1858, Hongkong.

LUSITANO RECREATION CLUB.

FOURTH ATHLETIC MEETING.

UNDER the Distinguished Patronage of His Excellency Sir FREDERICK J. D. LUGARD, K.C.M.G., C.B., D.S.O.

The Committee have much pleasure in inviting the Ladies and Gentlemen of the Colony to their SPORT at the Race Course (by kind permission of the Stewards of the Hongkong Jockey Club), on **WEDNESDAY, 31st March**, commencing at 1 P.M.

There will be two open events:—

Half Mile Flat Race Open to European Sailors, Soldiers and Police.

3.30 P.M. Entrance Free.

220 Yards Championship Open to all bona fide Amateurs in the Colony under the rules of the A.A.A.

4.30 Entrance 5s.

By kind permission of Col. Prior and Officers, the Band of the 13th Rajputs will play during the afternoon.

By courtesy of the Management there will be special tram cars.

C. DE C. M. VIEIRA-RIBEIRO, Hon. Secretary.

Hongkong, 24th March, 1910. [275]

ANCIENT AND HONOURABLE

FRATERNITY

OF

FREE AND ACCEPTED MASONS.

DISTRICT GRAND LODGE OF HONGKONG

AND SOUTH CHINA.

THE Installation of Wor. Bro. THOMAS FREDERICK HOUGH as DISTRICT GRAND MASTER of Hongkong and South China, E.C., will take place at a SPECIAL MEETING of District Grand Lodge to be held at the MASONIC HALL, Zealand Street, Hongkong, on **THURSDAY, 24th March, 1910, at 6 P.M.**

The Installation Ceremony will be performed by Right Wor. Bro. Sir C. PAUL CHATER, Kt., C.M.G., District Grand Master of Hongkong and South China E.C.

A. O. G. GOURDIN, D. G. Secretary.

Hongkong, 22nd March, 1910. [263]

THE DRAGON

CYCLE DEPOT

WILL REMOVE FROM

Nos. 33 & 35

TO

No. 63 DES VŒUX

RD. CENTRAL,

NEXT DOOR TO COSMO-

POLITAN HOTEL,

NEAR VICTORIA CINEMA.

On or before the

15th March.

LEGAL.

NOTICE OF REMOVAL.

NOTICE IS HEREBY GIVEN that from and after **TUESDAY, the 28th March, 1910**, the Offices of the undersigned Solicitors and Notaries will be REMOVED to the First Floor of PRINCE'S BUILDINGS, Ice House Street, (opposite the King Edward Hotel).

JOHNSON, STOKES & MASTER.

Hongkong, 22nd March, 1910. [169]

FRENCH STORE.

NOTICE.

We beg to inform our numerous customers and the public in general that we have been appointed Agent for the "CREME SIMON" and all Simon's Produces for Toilet

Requisites, Perfumery, Powder, Soap, etc.

INSPECTION SOLICITED.

Hongkong 21st January, 1910. [47]

A TOO STABLE.

LEIGHTON HILL ROAD, (next to No. 1, Police Station).

HAS established a SHOEING FORGE at Leighton Hill Road where Horses and Ponies can be shod by EXPERIENCED SHANGHAI FARRIER by arrangement. Shoeing of Horses and Ponies also undertaken at Kowloon on receipt of Owners' instructions.

PRICES: At the Stables or anywhere in Hongkong, 5s per animal. At Kowloon, 3s per animal.

A TOO STABLE, Leighton Hill Road.

Hongkong, 23rd March, 1910. [272]

F. BLACKHEAD & Co., SHIP-CHANDLERS, SAILMAKERS, COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS AND GENERAL COMMISSION AGENTS.

GROUND FLOOR, ST. GEORGE'S BUILDING, HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR HARTMANN'S PATENT'S GENUINE COMPOSITION RED HAND BRAND, HARTMANN'S GREY PAINT, DAIMLER'S PATENT MOTOR LAUNCHES, &c., &c., &c.

Sole Agents for FERGUSON'S SPECIAL ORNAM and F. & O. SPECIAL LIQUOR BOOTH WHISKY, &c.

EXPORT KIND OF SHIPS STORES AND REQUISITES ALWAYS IN STOCK

AT REASONABLE PRICES.

Dated 21st March, 1910. [139]

PABST EXTRACT.

THE best TONIC for keeping in perfect health in the Tropics.

It is a liquid food in predigested form, containing all the bracing, soothing and tonic effects of the choicest hops. Nearly Non-alcoholic.

Highly recommended by the local medical profession in cases of Debility after Malaria, from overwork or other causes. Anemia, Nervousness or Dyspepsia. Samples on application.

ALSO JUST RECEIVED—

PABST (American) BEER, in barrels of 120 bottles. In view of the arrival of the American fleet in a few days, please order early, as our stock is limited.

SIEMSEN & Co., Agents.

Hongkong, 13th December, 1909. [46]

COMMERICAL.

TO-DAY'S RUBBER QUOTATIONS.

The following quotations for rubber shares, by wire, are supplied by Messrs. E. S. Kadoorie & Co.:—

Allians	6/
Anglo-Malays	33/6
Balgomies	37/5
Batu-Tigas	100/
Bertams	9/6 sa
Bukit Kajangs	73/ sa prem.
Bukit Rajahs	38/5
Carey Uniteds	35/ prem.
Castlefields	115/
Changkat Sengangs	51/ sa
Cheras	33/5
Damansaras	167/5
Eastern Internationals	31/ prem.
Fed. Selangors	310/
Glensays	33/ sa
Glenephys	160/
Goldcoats	140/
Golden Hopes	145/
Highlands and Lowlands	150/ sa
Indragiris	34/5
Jack Keoneths	315/
Jaquies	119/
Jonglandors	20/ prem.
Kamundangs	79/ prem.
Kuala Lumpors	201/5
Lanadras (fully paid)	165/
Lansdowns (ppd)	112/6 prem.
Labus	125/
Ledberys	97/6
Linggis	33/6
London Asiatics	155/
London Ventures	9/9
Merlimans	6/9
Pajamas	316/
Petechs	52/
Rubber Trusts	50/3 prem. ex. n. i.
Sagars	257/
Sandycrofts	55/
Sekongs	30/ prem.
Shelfords	72/3
Singapore & Johores	900/
Singapore Parars	149/
Singel Chohs	249/
Singel Kapars	165/
Sapongs	161/
Seafields	122/5 prem.
Tandjongs	70/ prem.
Tangkahs	25/6 prem.
Ulu Rantis	116/ ex n. i.
United Serangs	147/6
United Singapores	52/15
United Sumatras	13/9
United Langkats	105/6 ex rights

TRIP TO AUSTRALIA.

N. Y. K. ARRANGEMENTS.

The Nippon Yusen Kaisha has made arrangements with the New South Wales Government Tourist Bureau for a special tour which will afford a golden opportunity to travellers.

The excursion has been fixed to leave Manila on Monday, June 13th, taking the following tour:—

1.—A visit to Thursday Island at the northern extremity of Australia, the headquarters of the pearling industry.

2.—A call at Townsville, the largest town in Northern Queensland and a run through the placid stretch of water between the Queensland coast and that famous coral strand, the Great Barrier Reef.

3.—A railway journey in fast commodious and comfortable cars, from Brisbane to Sydney and Melbourne traversing 1,300 miles of typical, interesting and diversified scenery, with breaks on the way, as detailed later on.

4.—A sojourn of nearly three weeks in the Eastern States of the Australian Commonwealth, during which period ample opportunities will be afforded for seeing their industrial activities and scenes of beauty.

The comprehensive holiday trip extends over a month and a fare of £100 will be charged to cover the tourist's whole expenses first class, throughout from time of starting, June 13th, 1910, until the fulfilment of the programme on July 13th, 1910.

Tourists may, at their option, extend their stay for several months, at their own expense, after the first programme has been completed and the return portion of the steamer coupon ticket will cover the homeward passage, without additional charge.

Tourists, wishing to take advantage of this trip en route to the continent or England, can have tickets issued to them in the usual way and allowed credit for the difference between the single and return steamer fares.

While visiting Australia on this trip a deviation may be made to New Zealand, if desired.

The Nippon Yusen Kaisha's steamer *Kawano Maru* (one of the largest vessels running between Japan and Australia) has been chosen for this tour. She is a fine steamship of mail steamer, quite up to date, with airy, roomy cabins, and everything possible will be done by her officers to make the trip a most pleasant one. The steamer is expected to leave Hongkong on Friday, June 10th.

Owing to the limited passenger accommodation on the *Kawano Maru* by which steamer tourists will travel, it is urged that berths be secured as soon as possible, as an early application will ensure preference of cabins.

JAPANESE CRAFTSMEN.

A telegram has been received by the Foreign Office at Tokio from the Japanese Consul-General at San Francisco, stating that four Japanese craftsmen were brought there by the American ship *Fahnestock* on the 9th instant. They belonged to the *Baku-maru*. It appears that this vessel left Taiyuan, China Prefecture, on January 15th last, on a fishing expedition in the North Pacific. The crew were out fishing in the boat belonging to that vessel when a heavy wind sprang up and one boat was blown away. The men contained in it were picked up by an American ship at a point 200 miles from San Francisco. They are returning to Japan by the *Tokushima Maru*, which left San Francisco on 15th

RUSSIAN ALARMISTS.

ALLEGED RECONNOITRING BY JAPANESE DIRIGIBLES.

Quite a crop of allegations and rumours regarding supposed Japanese espionage in Russia: Far Eastern territory have appeared in Russian contemporaries during the past few months. The following communication from Vladivostok to the *Urennaya Noviya*, translated by the *Japan Chronicle*, is an interesting case in point:—

"The commander of the fort here has issued an Ordinance reminding the inhabitants of the laws relating to the population in fortified zones in time of war, and warning them as to the regulations they must submit to in the event of war. The Japanese have begun to carry out aerial reconnoitring in the Ussuri district by means of dirigibles, which have been observed in various places—among others over the city of Nikolai-Ussuriak. The defence of the frontier on our side has been strengthened. Persons arriving from Shanghai say that everybody there is expecting war to break out at the beginning of spring. The position everywhere in the Far East is alarming in the extreme. In Manchuria, which provides our eternally starving Triamurie with bread, the prices of wheat, barley (used in the Far East for feeding horses, oats not being cultivated here), and buck-wheat have risen considerably. Steamers with military supplies are expected from Russia."

Public Companies

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the THIRTY-SEVENTH ORDINARY YEARLY MEETING of the Society will be held at its Head Office, No. 2 Queen's Buildings, Hongkong, on **WEDNESDAY, the 13th April, 1910, at Noon**, for the purpose of receiving the Report of the Directors together with the Statements of Account to 31st December, 1909, and of declaring Dividends, &c.

The TRANSFER BOOKS of the Society will be CLOSED from 3rd April to the 13th April, both days inclusive.

By Order of the Board,

C. MONTAGUE EDE, Secretary.

Hongkong, 23rd March, 1910. [270]

CHINA TRADERS' INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the FORTY-FOURTH ORDINARY YEARLY MEETING of the Company will be held at its Head Office, No. 2 Queen's Buildings, Hongkong, on **WEDNESDAY, the 13th April, 1910, at 12.15 P.M.**, for the purpose of receiving the Report of the Directors, together with the Statements of Account to 31st December, 1909, and of declaring dividends, &c.

The TRANSFER BOOKS of the Company will be CLOSED from 3rd April to the 13th April, both days inclusive.

By Order of the Board,

C. MONTAGUE EDE, Secretary.

Hongkong, 23rd March, 1910. [271]

Notices of Firms.

NOTICE.

WE have this day established ourselves as CHANTS, STEAMSHIP AGENTS, COMMISSION AGENTS, &c., at 25, Des Vœux Road Central.

OLOF WIJK & CO'S EAST ASIATIC AGENCIES A.B. LTD.

Hongkong, 18th March, 1910. [260]

NOTICE.

WE have this day appointed Mr. ARTHUR NISSON as our SOLE MANAGER for Hongkong.

OLOF WIJK & CO'S EAST ASIATIC AGENCIES A.B. LTD.

Hongkong, 18th March, 1910. [261]

CHARGEURS REUNIS.

BY Mutual Agreement between the Compagnie des Messageries Maritimes and the Compagnie des Chargeurs Reunis, the HONGKONG AGENCY of the CHARGEURS REUNIS will, from the 1st January, 1910, be transferred to Messrs. P. A. LAPICQUE & CO. (Queen's Building No. 4).

CHARGEURS REUNIS, P. A. LAPICQUE & Co., Agents.

MESSAGERIES MARITIMES, P. THOMAS, Agent.

Hongkong, 20th December, 1909. [276]

Intimations.

KWONG FUNG YUEN,

HEAD OFFICE—No. 83, Des Vœux Road West

TIMBER YARDS—Kennedy Town.

TIMBER MERCHANTS,

SAW MILL OWNERS,

AND

GENERAL CONTRACTORS

TO

H.B.M. Naval and Military

Authorities.

HAVE always on hand large stock of American Fir, Douglas Fir, Oregon Pine, Yak, Vaca, Hardwoods, Oregon Spar, Chinese Spar, Chinese Pine of all descriptions.

Inspection invited to the Yards.

Best Terms.

Quick delivery.

LEUNG TAI, Managing Director.

Hongkong, 13th January, 1910. [117]

Intimations.

THE BRIGHT SIDE

of life. It is a feeling common to the majority of us that we do not get quite the amount of happiness we are entitled to. Among the countless things which tend to make us more or less miserable ill health takes first place. Hannah More said that sin was generally to be attributed to biliousness. No doubt a crippled liver with the resulting impure blood, is the cause of more mental gloom than any other single thing. And who can reckon up the fearful aggregate of pain, loss and suffering arising from the many ailments and diseases which are familiar to mankind; like a vast cloud it hangs over a multitude no one can number. You can see these people everywhere. For them life can scarcely be said to have any "bright side" at all. Hence the eagerness with which they search for relief and cure. Remedies like

WAMPOL'S PREPARATION

have not attained their high position in the confidence of the people by bald assertions and boasting advertisements. They are obliged to win it by doing actually what is claimed for them. That this remedy deserves its reputation is conceded. It is palatable as honey and contains the nutritive and curative properties of Pure Cod Liver Oil, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. Nothing has such a record of success in Scrofula, Anemia, Throat and Lung Troubles, and emaciating complaints and disorders, that tend to undermine the foundations of strength and vigour. Its use helps to show life's brighter side. Dr. H. L. Reddy, B.A., M.D., L.R.C.S., Edinburgh.—L. R. C. P., London.—Physician Woman's Hospital—Professor University of Bishops College, Canada, says: "I have much pleasure in stating that I have used it in cases of debility and have found it to be a very valuable remedy as well as pleasing to take. You can take it with the assurance of getting well. It never disappoints. Sold by all chemists."

BANK HOLIDAYS.

IN Terms of Government Notification No. 80 of 11th instant the following day will be observed as BANK HOLIDAYS:—

MONDAY, 28th March.

Hongkong, 26th March, 1910. [264]

FIRE INSURANCE ASSOCIATION OF HONGKONG.

NOTICE.

IN accordance with Government Notification No. 80 of 11th instant all FIRE INSURANCE OFFICES will be CLOSED on the following day:—

MONDAY, 28th March.

By Order,

A. R. LOWE, Secretary.

Hongkong, 26th March, 1910. [273]

MARINE INSURANCE ASSOCIATION OF HONGKONG.

NOTICE.

IN accordance with Government Notification No. 80 of 11th instant all MARINE INSURANCE OFFICES will be CLOSED on the following day:—

MONDAY, 28th March.

By Order,

A. R. LOWE, Secretary.

Hongkong, 26th March, 1910. [274]

"SOLIGNUM."

A PERFECT preservative stain for Wood, Stone, and Brickwork.

It protects against Decay, Fungus, Dry Rot, the Ravages of Insects and Vermin (especially the white ant) and the action of the weather.

"Solignum" really does what is claimed for it, as may be seen from the testimonials of the Governments of India, the Sudan, &c.

In Drums and Barrels of various colours.

Intimation.



**A. S. WATSON & CO.,
LIMITED.**

ESTABLISHED A.D. 1841.

**AERATED WATER
MANUFACTURERS.**

SPECIALITIES:

DRY GINGER ALE.

LIME FRUIT CHAMPAGNE.

ORANGE CHAMPAGNE.
STONE GINGER BEER.

**PALATABLE
AND
REFRESHING.**

**Watson's
FRUIT SYRUPS**

mixed with aerated or plain water
make excellent refreshing beverages.

Guaranteed to be made from the
pure juice of sound ripe fruit.

**A. S. WATSON & CO.
LIMITED,**

HONGKONG and KOWLOON

Hongkong, 21st March, 1910.

NOTICE.

All communications intended for publication in "The HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Lee House Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager. The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

SUBSCRIPTION RATES (IN ADVANCE)
DAILY—136 per annum.
WEEKLY—113 per annum.

The rates per quarter and per annum, proportionate to the subscription for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the address is accessible to messenger. Post subscribers can have their copies delivered at their residence without any extra charge. On copies sent by post an additional \$1.80 per quarter is charged for postage.

The postage on the weekly issue to any part of the world is 30 cents per quarter.
Single Copies. Daily, ten cents. Weekly, twenty-five cents (for cash only).

The Hongkong Telegraph

HONGKONG, SATURDAY, MARCH 26, 1910.

THE SILVER DUTY.

The gradual recovery in the price of silver after the severe slump last month following the announcement of the imposition of an increased duty on the white metal by the Indian Government, once again draws attention to the question of exchange which affects all interests alike in the Colony.

In Calcutta there was a strong feeling among the Marwari community against the duty and a leading merchant was of opinion that this duty would tell upon the poor people of India as they were the principal buyers. The market would be low on account of the duty, because firms who had ready stocks would try to sell with profit. When the stocks in India have been decreased there is every chance of the market becoming steady. Those dealers who have sold silver with duty for future delivery will suffer a great deal both in Calcutta and Bombay. Business will remain dull at present until the silver stock decreases.

From an Indian contemporary we gather that opinion amongst merchants in Bombay and especially those particularly interested in the bullion market is unanimous in condemning the new tax on silver. The silver market has been much disturbed and it is hardly possible at present to foresee what the effect will be, but European and Indian merchants combine in the opinion that not only is the tax one which will prejudice trade, and one that has been imposed at a most inopportune moment, but that by its failure to give any notice of an import of such an important character the Government

has inflicted a severe injustice upon the commercial community generally. As to what Government may find it necessary to do in the near future there seems, however, to be some division of opinion. In some quarters it is considered that as Government has accepted the necessity of a standard value of silver and has fixed it at 15, 4d. for the rupee; it will very probably find it needful to increase the import duty next year. More hopeful views, however, obtain elsewhere and amongst other circles it is regarded as possible that Government may reconsider the increase of duty; while, at least, it is thought that any silver which had not been shipped at the date of the Financial Statement's introduction will be exempted. The latter, however, will be only a slight mitigation, and will do little to relieve the anxiety of those interested in the milling interest as to the effect which the duty will have upon their trade. Depreciation of silver, combined with the high prices of cotton, cannot help, it is felt, but materially to reduce profits. At the same time the rates of exchange, with China must be affected and as the latter is the one country in the world where cheap silver is most easily obtainable, Bombay exporters were again placed at a disadvantage. From another point of view, it is stated that the tax does an injustice to natives of moderate or small means who turn their savings into the medium of silver. What is regarded as the worst feature of the new proposals is the entire lack of notice of them; and especially their retrospective effect. It has been suggested that the validity of the new rate on consignments which had been shipped before Feb. 25th, the Budget day, should be tested by legal proceedings, but such action was not encouraged by the most responsible firms among the Indian trading community. What is regarded as a more reasonable proposal is that to petition Government to nullify the retrospective action of the tax, instancing the case of the Indian Specie Bank, which has been suddenly called upon to pay about two lakhs of rupees on a consignment which has just arrived. It is also pointed out that if the principle of imposing retrospective taxation is maintained severe dislocation of business will be caused every year as the time for the Budget Statement approaches. As far as the import trade is concerned it will mean an entire withholding of orders during the latter part of January each year, and in this connection, as it synchronises with the advent of the Chinese New Year, another disturbing factor will be introduced into the trade between Hongkong and Bombay, especially in that important commodity, cotton yarn.

LOCAL AND GENERAL.

MR. Melville Stone, the executive chief of the Associated Press of America, was received in audience by the Emperor of Japan on 19th inst.

FOR stealing a quantity of old copper and brass fittings, a Chinese was awarded six weeks' hard labour and four hours' stocks at the Magistracy this morning.

A LONDON wire of the 6th inst. says:—The Consolidated Rubber and Produce Investment Corporation is shortly to be floated, with a capital of £4,000,000.

TWENTY gamblers appeared in the Police Court this morning and were each fined \$5, with the exception of the keeper of the den, on whom a fine of \$25 was imposed.

INSPECTOR Cohen this morning charged a Chinaman with the alleged murder of a comrade at Shau-ki-wan. The case was formally remanded, no evidence being taken.

ONE hundred dollars or two months' hard labour was the penalty inflicted on a native in the Police Court this morning for importing morphia into the Colony. The fine was not paid.

A PARTY of American tourists left Shanghai on 20th inst. by the steamer *Kiangyang* for Hankow, en route to Peking and the north of China, where they are to spend a few weeks' sight-seeing.

ACCORDING to the Customs returns just issued, in January last, 2,556 cwt. of rubber, valued at \$1,347,310, were exported from Ceylon, as against 1,502 cwt., valued at \$479,775, during the same month in 1909.

DURING an inquest at Holborn on a newspaper seller named Partridge, of Gray's Inn Road, it was stated that three bank-books were found in his room. The amount of his savings was about £150.

AN official intimation has been received by the Japanese Government that an American Asiatic Squadron has been formed by combining the first and second divisions of the Pacific Squadron.

THE Bologna Commercial College of Bologna and the Industrial College of Milan have decided to reduce their fees by one half for Chinese students, as an inducement to young Chinese to go to Italy to study.

MESSRS. Liu Heng Shang, Tang Hung Kai, and Tang Hung Ku have been appointed public vaccinators within the Colony and the New Territories.

His Excellency the Governor has been pleased to accept the resignation by Captain Thomas Skinner of his commission in the Hongkong Volunteer Corps, and has permitted him to retain his rank and wear the uniform of the Corps on retirement.

This latest American invention is a self-lighting cigarette. The lighter takes the form of a small disc on the cigarette paper, and is set alight when rubbed on the cigarette box. This cigarette can be readily lighted in a very strong wind.

THE contracts issued by the Admiralty for the supply of oil instead of coal as fuel for warships have resulted in a small boom in oil shares on the Stock Exchange. It is expected that America and other countries will follow Great Britain's lead.

At a meeting of the British Chamber of Shipping on February 26 several speakers protested against the reduction of the number of coast-guard stations in the United Kingdom. They attributed several wrecks to the scarcity of coast-guard.

THE Japanese population in Kwantung district and the leased territory along the South Manchuria Railway at the end of last month was 53,680, residing in 15,375 houses. Of the number mentioned 22,560 were in Dairen and 7,813 in Port Arthur.

THE swords for the use of His Imperial Majesty the Emperor, as the Commander-in-Chief of the Empire, and for the various Imperial Princes, are being forged in the Arsenal of the Ministry of War in Tientsin. The swords are to be one foot six inches in length.

It is officially announced that Mr. Roosevelt will deliver the Romanes lecture at Oxford University on May 18th. This is the only engagement definitely arranged for his visit to England, but he is promised a busy time if he accepts all of the invitations extended.

THE *Malay Mail* thinks that the decision of the exchange banks in Singapore and Kuala Lumpur only to buy bills against rubber shares on a fifty per cent. margin is a sound one, and our contemporary is only surprised that something of this nature has not been done before.

It is understood that Mr. Tan Chay Yau has given \$5,000, in his father's name, towards the cost of a museum in connection with the Straits and F. M. S. Medical School. Other Chinese are giving donations to cover the cost of a complete set of instruments for the school.

RULES and regulations made by the Harbour Master of Hongkong for the proper conduct and guidance of pilots, under The Pilot's Ordinance, 1904, (Ordinance No. 3 of 1904), and approved by His Excellency the Governor on the 22nd day of March, 1910, are published in the *Gazette*.

A TOKIO despatch of 20th inst. says:—The joint conference on the tariff between the Government and the Seiyukai has been concluded; and the amendments moved in the House of Representatives, enhancing the duties on rice and indigo, have been revised. The Diet closes on the 24th instant.

A TAIFEH despatch states that an expedition led by Mr. Noro, an expert in the Formosan Government, has returned there after having ascended Mount Gokwan. Although the explorers encountered severe hardship on account of snow, they succeeded in reaching the summit, 15,000 feet above sea level.

THE half-yearly general meeting of shareholders of the Toyo Kisen Kaisha will be held on the 30th instant at 2 p.m. in the Nihonbashi Club, Tokyo, to discuss the report and accounts for the second half of last year. Tokyo papers suggest that a stormy scene will be witnessed at the meeting, in view of the fact that the company has incurred a very heavy loss during the last half year.

IT is reported, says the *Nagasaki Press*, that the Mitsui Bishi Company is building large paper mills in Formosa, and will be ready to commence operations in October. A great portion of the building material and plant is being supplied by the Mitsui Bishi Dockyard. The output is expected to be ten tons of coarse paper and 25 tons of wood pulp per day; the mills will act as feeders for the company's mills at Takasago, near Kobe.

SOME time ago, we gave particulars of a big concession to work the gutta jelutong forests in Dutch East Borneo by American capitalists, who had financed a syndicate in Holland, which took up the scheme. The Java Government favoured the idea and granted the concession under certain conditions which aimed at safeguarding the natives. The conditions laid down aroused objections from the syndicate, upon which the Government decided to make inquiries on the subject on the spot. Commissioners have been despatched thither for the purpose. They will afterwards proceed to Sarawak, where the Syndicate, says the *Jaya Bode*, is carrying on the jelutong business on a large scale.

MR. H. B. Pike left Kobe yesterday evening, 4th inst., says the *Japan Chronicle*, by the *Princess Alice* on his way to Amoy, where he goes to take up the management of the branch of the Hongkong and Shanghai Bank there. Though Mr. Pike has only been in Kobe for about two years and a half, occupying the post of accountant at the Bank, his stay has been coincident with one of the most serious financial crises which the port has passed through and he is generally credited with no small share in the successful endeavours made to minimise its effects. In a private capacity Mr. Pike takes with him the good wishes of a large circle of friends made during his stay in Japan. By the same steamer Mrs. Pike and her little son left for England, where they go for a visit prior to Mrs. Pike joining her husband at his new post.

HONGKONG HOTEL CO., LD.

HALF-YEARLY MEETING.

The ordinary half-yearly meeting of shareholders of the Hongkong Hotel Co., Ltd., was held at the Company's Hotel, this afternoon, for the purpose of receiving a statement of accounts to the 31st December, 1909, with the report of the directors, and to discuss any matter that may be competently brought before the meeting. The Hon. Mr. E. Osborne (chairman of directors) presided. There were also present:—Dr. J. W. Noble, Mr. W. Hutton Potts, J. W. C. Bonnar (directors), Messrs. She Po Sham, A. Turner, F. Maitland, P. C. Potts, J. Arnold, Lai Chau, Fung Tat Hung, E. D. Haskell, H. W. Looker, Lieut. C. Lloyd Thomas, R.N., and A. F. Davies (manager).

The Manager read the notice convening the meeting. The Chairman said:—The report and accounts will, with your consent, be taken as read. They come before you somewhat later than usual owing, I regret to say, to the illness of our Secretary. The profit on working account is, I think, not unsatisfactory considering the disadvantages circumstances under which, during re-building operations, the business of the Hotel is being conducted; and but for certain exceptional payments, the results of the half year would have been even better than they appear. This is particularly gratifying when it is borne in mind that our profits nowadays are derived, more than was formerly the case, from what may be termed the legitimate business of a hotel, viz., the accommodation of travellers, as distinct from bar traffic, which in by-gone days yielded such handsome revenues. The completion of the south block, with its imposing array of shop fronts, its spacious and handsome reception rooms, and its appointments generally in keeping with modern standards of excellence, is promised for the end of October if not earlier, and will mark a step forward in the Colony's progress; in that for the first time in its history, Hongkong will possess a hotel building really worthy of the place; not, indeed, so suitable as that which your directors planned and placed before you some years ago, and which was, unwisely I think, rejected by the shareholders of that time, but worthy at any rate to rank amongst the best of hotel buildings in Eastern Asia. I hope, indeed, I believe, that the acquisition of this building will not only give satisfactory results to Hotel shareholders, but will benefit the Colony generally, in that tourists, persuaded by its comforts, will be inclined to linger amongst us longer than has hitherto been their custom.

There were no questions. The Chairman moved the adoption of the report and accounts. Mr. A. Turner seconded. The motion was carried unanimously. Mr. F. Maitland moved that Dr. J. W. Noble be re-elected director. Mr. P. C. Potts seconded. Agreed *animus*.

Messrs. H. U. Jeffries and A. R. Lowe were re-elected auditors on the motion of Mr. J. Arnold seconded by Mr. E. D. Haskell.

The Chairman:—Thank you, gentlemen, for your attendance. Dividend warrants can be held on application at the office below.

The meeting then ended.

CANTON DAY BY DAY.

OPIMUM LICENCES.

[From Our Own Correspondent.]

Canton, 24th March.

The licences issued to opium smokers have been made of wooden boards measuring 18 by 10 inches each. As these boards could not be concealed in their persons, some of the opium smokers split their licences into two or three pieces, which they put away in their pockets when proceeding to buy opium. The Government Anti-opium Bureau discovering this clever ruse has now given orders to have the opium licences made of tin plate instead of wood for distribution in future. Ninety thousand such tin-plate licences have been ordered by the Anti-opium Bureau from a tinmith's in the city.

GERMAN MINISTER.

Among the passengers who arrived here in the afternoon of the 23rd instant on board the steamer *Hungshan* was Count von Rex, the new German Minister, who is on his way to Peking.

LIKIN COLLECTIONS.

The collection of Likin dues in Canton during the first ten days of this month, as reported by the Likin officials to the Viceroy, amounted to \$2,741,588 taels.

CANTON VICEROYALTY.

A rumour is current in official circles to the effect that the present Viceroy of the Two Kwang provinces, H.E. Yuan Shu Hsun, will be transferred to Yunnan, and that H.E. Li King Hee, the Viceroy of Yunnan, will be appointed Viceroy of the Two Kwang provinces.

THE THIRD DEGREE.

It has been reported that the Pao Yu Magistrate, Yeung Shu Ki, having failed to comply with the law in exercising torture to extort evidence from a woman some time ago, the Canton Half-government Society has brought the matter to the notice of the Kwangchow Prefect and asked him to deal severely with Magistrate Yeung for his illegal action, as torture is not now allowed.

It is understood that the issue of debentures by the Kanagafuchi Spinning Company to the amount of ¥3,000,000, which was undertaken by the Yasuda Bank, of Tokyo, on the 3rd of last month, was to be placed on the market on the 15th proximo, but as the new 4 per cent. of the Government are to be issued from the 4th to the 15th proximo, the Kanagafuchi issue has been postponed. The rate of interest agreed upon for the debentures is 5 1/2 per cent, and the issue price is above par. The debentures are to be redeemed in nine years.

INDUSTRIES OF HONGKONG.

THEIR RISE AND DEVELOPMENT.

(Specially Written for the "Hongkong Telegraph.")

XVI.—MISCELLANEOUS.

Among the various industries which have been touched upon in the present series of articles appearing in the *Telegraph*, prominence has mostly been given to the most important, and little has been said concerning the multitudinous smaller ones that thrive and flourish like the green bay tree under the beneficent conditions that are maintained under the aegis of British rule in Hongkong. It is a notable fact, for example, that whereas new industries have come into being with the advent of the British Raj, many of the older established businesses that previously had found a home in Canton and the New Territory have changed their venue to this city.

The reason, of course, is not far to seek, for it was and is a notorious fact that industrial enterprises undertaken in the Chinese country proper were at all times subject to impositions.

IN THE WAY OF SQUEEZE.

On the part of the local authorities whose object ought, on the other hand, to have been to encourage every instance of industrial activity that came into being. That the Chinese small manufacturers sought refuge from such machinations in Hongkong, where their several trades could be pursued without fear of hindrance and practically without official interference, with the added advantage of cheap rentals, shows that the acquisition of the island by the Home Government was appreciated by them to the full and that the levies under which they suffered from officialdom was resented to the straining point.

As has been pointed out before by the present writer, there has been within very recent years many causes which have combined almost to impel the Chinese traders to desert the Colony, even in face of the disabilities that they have to undergo in their own country and to transfer their business to the Two Kwang, but fortunately, for all concerned working conditions on the island so far as manufacturers are interested have much improved of late; and at the present day there is no doubt on which side the balance of influence rests. Hence it is not a matter for surprise that the Chinese traders of Canton are showing a decided inclination more and more to transfer their smaller industries to Hongkong. With the opening up of the

NEW TERRITORY.

especially, comparatively vast tracts of virgin land with splendid harbourage facilities have been opened up with excellent results so far as the development of the Colony goes and with no less satisfaction to the traders themselves.

What with the establishment of the Oriental Brewery, the Standard Oil works, the feather factory, and weaving, dyeing, cane-making factories, and the famous Orient cigar-making place as well as the Steam Laundry and smaller centres of industry, there are numerous lesser concerns that are well worthy of mention in taking a review of the Colony's trade. One of these is the brass workers' business, which finds a suitable locale in Yau-mat. This is one of the most thriving trades in the suburb.

ANOTHER INDUSTRY.

that in a most unobtrusive fashion has made a home for itself in Hongkong in despite of the fact that the tin smelting works which have been laid down at Bay View and in the Western district of the City. It certainly does not remain to the *Telegraph* to minimise or reduce the status of an industrial concern that claims Hongkong as its location, and if the smelting works occupy a site that, as it were, take up nothing in the way of space which is occupied by the great smelting works of Polo Brai and Polo reang—which produce three-fifths of the world's supply of tin—we may take credit as well of supplying our own demand and smelting it ourselves. It

IS A TRUISM.

that all the tin that comes to Hongkong for purely local purposes is shipped here not from Polo Brai or Penang but from Yunnan and is thence sent with in our special smelting works. It must be admitted that the smelting methods followed in Hongkong are primitive in the extreme, more primitive even than the most primitive ones and more especially alike to the stages of mining development that may be observed on the tin mines of British Malaya at the present day.

Another province that may with all conscience be invaded in a review of the subject is that of racing boat building and motor-launch building. It had been a remarkable fact before that none but British-built motor launches or boats were acceptable to Chinese owners and when the demand suddenly increased and multiplied the regard for them overstepped the demand.

As a result, quite a number of firms came into existence, and such well-known concerns as Ah King and Messrs. A. F. Ramsey & Co. made rapid headway in the boat-building profession. The regard for the former has mostly confined himself to yacht-building—to which profession the growth of the Royal Corinthian Yacht Club has lent itself—but the latter has done all kinds of work including many examples of motor-boat building, with no little credit to the yard from which they come.

HARBOUR IMPROVEMENT AT SANDAKAN.

CONSTRUCTION OF A MOLE.

Considerable speculation appears to be current as to the nature of the new mole now being constructed near the mouth of the Sandakan river. We are officially informed that the construction of the mole is the commencement of a scheme to reclaim that part of the foreshore formerly occupied by *Kampung Boreh*. When the reclamation is completed considerable areas of land will be available for shop lots and an additional road will be made parallel to the Lalle Road.

The construction of the mole also provides extremely suitable labour for the gang of bad character prisoners who were formerly working on Barn Hill and who require to be well guarded and under strict and constant supervision. Incidentally the mole will, we understand, be used for official and ceremonial landings, in order that it will not be necessary for distinguished visitors to pick their way, as is now sometimes necessary, through the crowded Customs House—Dr. A. R. Drake.

NOTES BY THE WAY.

ANOTHER ROOM.

The price of opium has been going up by leaps and bounds. For some time past, rubber and rubber only has been on the brain, but it looks as if good old opium is going to claim some of the general attention. I wonder what sinister influence is behind it all?

SOME UNRECORDED STORIES.

Although any incident connected with the recent appearance of the American tourists on these shores to be related now may appear somewhat late in the day, the following stories will be read with interest. It is a solemn fact that, during their stay here, the Yankees had a decided penchant for United States gold currency. (It is related of a certain American that he approached a money-changer's counter of a hotel and asked for some money to be changed into American currency. After about five minutes' careful calculation, the money-changer passed over the desired tokens, with, however, a few cents in local currency, as he just then happened to run short of American money. Imagine his surprise when the American with a cobblers' which was well-nigh exasperating handed the money back to the money-changer, accompanied with the remark: "I guess I'll go and have it changed at the Bank." I fancy if the same capricious gentleman were to approach his poor victim of a money-changer again with a request similar to the last one, he would be given a polite but firm refusal.)

MY OWN EXPERIENCE.

But the above story is nothing in comparison with some really startling incidents which have come to my notice. A great number of these incidents should, in the nature of things, naturally go unrecorded, but those at which I was personally present or have been related to me I gladly offer for the delectation of my readers. On the first day of the American visit to the Colony, I proceeded to Blake Pier bent on investigating. (By the way, it was a good thing that the pier was worthy of the name, as the whilom thatched affair of by-gone days would have elicited remarks from the visitors hardly complimentary to the Colony.) I did not have long to wait for something out of the extraordinary, for suddenly a certain party entered a ticketa and instructed John to drive to "Kingsclere." Of course, John, as usual, assumed an intelligent expression and with a cry of "Savee!" given in his own weird way he was about to rush off. As likely as not he would have made a circuit of the city and, after having wasted a good amount of time, would have blandly demanded his fare and flatly refused to proceed further. Always having been possessed of a magnanimous nature, and not wishing the ignorant one to be put to any unnecessary inconvenience, I went up to him and said: "You generally proceed to 'Kingsclere' by chair. I think you better take one." Whereupon the Yankee turned round and gave me a stony stare which, I must admit, almost froze me. The next moment he asked: "Are you one of the guides? I've been looking for one all the evening." "No," I replied, "I'm not one of the guides. I merely wished to assist you in finding your destination." Without thanking me, the Yankee unconcerned himself in a chair and the next moment I was left alone. My feelings can be better imagined than described. I at the time indulged in a mild philosophy on the subject of the inherent capacity of the average American to take a person by storm, as it were. I would advise my readers to think twice before trying to do a good turn to a stranger, no matter who he is, without having previously been invited to do so.

ANOTHER INCIDENT.

Which reminds me of another little incident which is too good to pass unnoticed. An "Un-American" walked into the local Detective Bureau after having probably mistaken his destination, and almost the first thing he did was to strike against one of the "tocs." Like a bolt from the blue came the American's calm question: "Say, do you speak English?" When I told you, gentle reader, that there was not an jotting of other than pure English blood in the 'tocs' veins, you will not be surprised to hear that the latter did not wait to reply but with unfurled dignity left the questioner in an unlighted state.

WHY SANDY LIKED THE BAGPIPE.

The other day a Irish arrival in the Colony from the old country took it into his head to discuss with me the fascinating subject of St. Audrey's Ball, the name of that interesting annual function having preceded his visit to the Colony. As the guffin persisted in a false notion that the function must necessarily be of a purely Scottish character, his face was a study when I quickly disillusioned him by saying that an Indian piper supplied the music at the 1908 Ball! Whereupon the party referred to said that it reminded him of the "Scotchman" who was always telling his friends that he had a profound hatred for music of every description. One day, Sandy, incidentally mentioned to one of his acquaintances that he loved the sound of the bag-pipe. "But you've always told me that you hated music?" urged his friend. "Aye, aye, mon," replied Sandy, "that's the vain reason why I like it. The bag-pipe is not music." I know several people who hold the same opinion.

NEW TYPE OF HAT.

New fashions in men's hats continue to be created. The other day I was shown the latest European production in the shape of a straw hat with the inside of it lined with celluloid. This fact elicited the remark from the owner that the washable material could with little trouble undergo periodical ablutions, but I was at the same time impressed with the fact that the material was as easily liable to ignition.

CASUAL CRITIC.

During a big bridled bulldog, the regimental pet of the 2nd Royal Irish Rifles, at Dyer, who went through the whole of the Boer war with them, has had to be sent away in disgrace, owing to his having bitten a boy.

"THE HOMEWARD BOUNDER."

HUMOURS OF THE MAIL BOAT.

(Specially Written for the "Hongkong Telegraph.")

Just at this season of the year, when the hot weather is sending out certain warnings that it will soon be upon us, there begins the annual exodus of those fortunate persons who have become entitled to a holiday in Europe after such and such a number of years' service in the East. Already we have seen many such departures recorded in the *Telegraph*, and many more are imminent. Of course, there is no need to explain that the Hongkong resident who—happy man!—becomes entitled to his leave on full pay or half pay as the case may be, takes care to get away from the Colony before our trying summer makes its advent, so as to avoid that at the same time get the benefit of the mild season at home, for when he first arrives in the old country after a long sojourn in the East he would cut a sorry figure if he had first of all to be called upon to face the rigours of the bitter months.

As one who has seen many "send-offs" from Hongkong, the writer has had the chance of witnessing both sides of the picture.

GRAVE AND GAY

as well as the various minor circumstances which are characteristic of these functions and which yet are never the same in any two cases. As a general rule, the "homeward bounder" is followed to the ship by his friends and fellow-workers and sent off with a bristling farewell. At one time in Hongkong, there was hardly ever a departure of a Scotsman or a group of Scotsmen without the bag-pipes being requisitioned to skirl out parting good wishes, but this practice has fallen into disuse generally and may only now be observed when, say, a bunch of Scots police are going off on leave together.

Many a time the writer has heard the mail boat smoking-room resound to the deafening point with the shriek of the pipes and the rolling out from vociferous throats the time-honoured songs of the country, ending up of course with "Auld Lang Syne." Needless to say these partings were not effected without a considerable consumption of whisky and other stimulants, for it is little use for a Scotsman to try to take leave of a departing friend without

A SLOKKER.

But although the Scots appear to be the most fervid and enthusiastic in their fashion of taking leave of the "homeward bounder," they do not by any means absorb all the peculiarities of farewell greetings.

When the Chinese want to show in no unmistakable manner the heartiness of their good wishes for some departing European, the cracker is brought into play. Long strings of these noisy instruments of greeting are hung at the office door or at the gate of the business place which has been the scene of his labour; and the departing party has to see the gambol of these demonstrative ebullitions of good-will before he is able to reach the wharf where his launch awaits to take him off to the steamer.

Nor does this friendly demonstration end here, for in the case of a popular man, his admirers will sometimes follow the steamer down the harbour for a couple of miles or so in launches firing more fusillades of crackers, with a powerful bomb at the end of the last one as a grand finale. One well-known Hongkong man who was modest and particularly dreaded crackers, once escaped the ordeal by making his exit through a back door leading into an obscure alley while the workmen were crowded round the front entrance all prepared to begin the game whenever he should make his appearance. But it was no use. They followed him out to the ship in a launch and gave him the full benefit at close quarters. This mention of

MODEST MEN

recalls to one's mind that there are many "homeward bounders" who simply detect noisy farewells but prefer to slip on board quietly and without display. One such youth—who was as bashful as any girl—was so anxious to prevent being made conspicuous on the ship that he gave his well-wishers the slip and when he arrived on board locked himself in the cabin with the intention of emerging only at the last moment so that in the hurry of departure the farewells would have to be short. But such a pandomonium did his office-companions and other friends create outside the locked door that the steward was forced to intervene and the culprit was haled away to the smoking room, where he had to listen to his health being proposed and to "I's a Jolly Good Fellow" three times repeated.

On the other hand, there are many men who bear off these honours without a blush when they leave for home, and those have the best time of it. There is, after all, a kind of

MIXED FEELING

in the send-off which is generally accorded the "homeward bounder" for there can be no doubt that most of us have to plead guilty to a certain amount of envy of the lucky man who is going away on leave, or to retire after he has "made his pile" in the East. But it would be more than human to expect anything else on the part of any rate of those less fortunate.

It is, however, one of the most pleasurable features of living in the East that on the occasion of the departure of a man whether on short leave or for good altogether, his friends unfailingly gather round him to wish him "Godspeed," and take other means to make him feel that, after all, life out here is not altogether so wretched and dollar-hunting a thing as it is sometimes represented to be. No "homeward bounder" departs from Hongkong without leaving a vacancy somewhere or other; and even although he may have been only a short-service man he will not soon, as a rule, forget the hearty good wishes that were given expression to when he left the shores of this island of fragrant waters.

A SLY GOVERNOR.

More than one good story is told about a certain late Governor of Hongkong, who was just leaving the Colony as a "homeward bounder." As the departure of a Governor always does, His Excellency's going away was celebrated by many functions of a social kind which necessitated a great deal of hand-shaking. As anyone who has had to go through the experience of shaking hands with innumerable people on the one day will tell you, it is a most trying ordeal and the right arm may be stiff and sore for a week.

But His Excellency was not taking any risks. When he appeared on the Pier prior to going on board and hundreds upon hundreds of his faithful constituents were assembled for a final handshake, it was seen that H.E. was wearing his right arm in a silken sling. In consequence the left hand had to be used. As is very well known, no pressure can be employed in shaking a man's left hand with your own right, and as a result the Governor got through the duty without getting his fingers crushed or his arm. It was with a humorous twinkle in his eye that he informed an inquiring pressman on board the steamer afterwards that there was not very much the matter with his right hand, but he had a lot of official documents to write on the homeward voyage.

HUMOURS OF DEPARTURE.

Another humorous happening connected with the going away on position of a Government official was this:—A head butler incapacitated on service by an injury which compelled him to use crutches for a long time. Technically he was entitled to have been invalided home although his injury was not of very much account. Still he stuck out for the pension until he got it, but on no account would he give up the use of his crutches even to the point of sailing. On that day he arrived at the jetty in a chair with his crutches by his side, and was much commiserated by onlookers on his misfortune.

But to the astonishment of all, when he got up he was as well able to walk as the best man among the crowd and even performed a few steps of the "Sword Dance" with a challenge to anyone who cared to prove himself the better dancer using his crutches, at the sword!

THE OPIUM HABIT.

FROM AN INTELLIGENT VIEWPOINT.

"Dixon," a writer in an Indian contemporary, has the following to say on the subject of the opium habit:—"It will serve no practical purpose to inquire into the effect of opium on the national character and constitution of the Chinese has been so pernicious as it has been represented to be, on an extravagant presentation of a few extreme cases. In spite of opium, the Chinese are a well-built, race, unsurpassed in industry and application. They are certainly not inferior in health or physique to any other Asiatic nation that is innocent of the fascination of the narcotic. I do not know, if taken immediately, opium work greater havoc than alcohol. There are habitual drunkards as there are excessive opium-eaters, and yet the traffic in alcoholic drinks is not stopped altogether on that account. De Quincey cannot, perhaps, be cited as an impartial witness. But his opinion is valuable as derived from life-long personal experience, and in one of the finest passages in his 'Confessions' he sets forth the advantages of opium against wine, and says that no man 'having once tasted the divine luxuries of opium, will afterwards descend to the gross and mortal enjoyments of alcohol.' I am not an opium-eater myself, and it may be a heresy to say anything in defence of a drug which it is a sign of respectability to condemn. But I cannot bring myself to agree to a pious conformity, simply because it is considered decent by the world to be mixed up with the herd, rather than be marked out as singular. If sentimentalism had not come into play, India should not have lost the revenue from opium. Many years ago, I happened to visit the opium dens of Bombay; the inmates were enjoying their pipe, resting on pillows in perfect peace and harmony, and as far as I can remember, I did not notice among them a single person half so ill-looking as the miserable wrecks depicted in the public belief by the abolitionists. About twenty years ago, the whole question was thoroughly sifted by a commission appointed by Government, and the weight of evidence was most decidedly in favour of the view that opium, in certain circumstances, was beneficial, and that it was by no means the evil it had been represented to be. But I am quite out of date in dealing with this aspect of the question. It is a fact quite as settled as the partition of Bengal, that the opium traffic shall cease altogether in ten years, and that the Government must find their own ways and means to supplement the loss. There will always be a difference of opinion as to the exact benefit to be derived by the Chinese in consequence of this pious resolve of the British Government. Great Britain has all the credit of a deed which will not cost her a penny. The enormous sacrifice it will involve must be borne by India alone, and the merit of it is enhanced by the fact that India is a very poor country and its ordinary resources cannot keep pace with its growing expenditure. The Finance Minister is himself much disconcerted by this circumstance, and is almost apologetic in the proposals he has submitted to the Viceroy's Council for fresh taxation. 'This is not a rich country,' he said. 'A large proportion of its people are poor, an appreciable proportion are very poor. No right-minded man can impose additional taxation on India with a light heart. To me, it is a very genuine sorrow to be obliged to do so.' This is a fact which should weigh upon the heart of all Finance Ministers. It will do them good, and save the country from a possible evil."

The *North German Gazette* states that 66,000 workmen were employed at the Krupp Gun Works at Essen, in Germany, at the end of last year—an increase of nearly 4,000 for the twelve months. China has ordered from the Krupp works 200 light mountain guns.

THE CHINA TRADERS' INSURANCE CO., LD.

ANNUAL REPORT.

The report for presentation to the shareholders at the forty-fourth ordinary meeting to be held at the Company's offices at 12.30 p.m., on Wednesday, the 13th April, reads:—

The Board has now to lay before the shareholders a balance sheet containing a summary of the property and liabilities of the Company on the 31st December, 1909, and a statement of accounts to the same date.

1908 Account.—After payment of the interim dividend of \$3 per share and the bonus of 20% to contributors passed at the last annual meeting there remains a balance of \$421,778.11 as per annexed statement.

The Board recommends that this sum be appropriated as follows:—

A final dividend to shareholders of \$1.50 per share on 24,000 shares	\$36,000.00
An addition to sterling reserve fund of £10,000 at exchange 1/9 1/16	£11,304.35
An addition to the reinsurance fund of £5,000 at exchange 1/9 1/16	£5,551.17
To be carried forward to underwriting suspense account to close the account for the year 1908	218,821.59
	\$421,778.11

1909 Account.—The balance of working account on the 31st December, 1909, was \$1,002,628.19 as per annexed statement. The Board recommends that an interim dividend of \$3 per share be paid to shareholders, absorbing \$72,000 and that a bonus of 20% be paid to contributors, absorbing about \$125,000 and that the remainder be carried forward.

DIRECTORS.—Since the last general meeting Messrs. H. A. W. Slade, G. F. Friesland, W. Helms, E. G. Bairrett and C. S. Gubbay have resigned their seats on leaving the Colony and Mr. G. Balloch of Messrs. Gilman & Co., Mr. J. W. Bandow of Messrs. Melchers & Co., Mr. Fr. Lieb of Messrs. Arnold, Karberg & Co., and Mr. G. H. Medhurst of Messrs. Dodwell & Co., Ltd., have joined the Board. Messrs. J. W. C. Bonnar and A. Forbes retire by rotation and offer themselves for re-election.

AUDITORS.—The annexed accounts have been audited by Messrs. H. U. Jeffries and A. R. Lowe who offer themselves for re-election.

Hongkong, 23rd March, 1910.

BALANCE SHEET.

On 31st December, 1909.	
To Capital 24,000 shares of \$33 3/4 each	\$800,000.00
To Reserve Fund:—	
Silver	\$80,000.00
Sterling	55,652.17
To Unclaimed bonus and dividend	3,557.50
To Exchange fluctuation account	68,154.40
To Investment fluctuation account	71,883.57
To Working account 1908 balance	421,778.11
To Working account 1909 balance	1,202,628.19
To Reinsurance fund	£ 37,880.41
To Underwriting suspense account	£ 9,294.69
To Sundry creditors	804.87
	\$ 3,693,885.42

By Cash on current account at Hongkong	\$ 31,406.21
By Cash on deposit with Bank in Hongkong, Shanghai, & Seattle	771,774.08
By Amount invested in mortgages, debentures and other securities in Hongkong, Shanghai, & Yokohama	7,234,695.59
By Amount invested in London, viz:—	
Deposited in Banks, £99,000. 0. 0	
Leasehold property, 20,990. 0. 0	
Other investments, £ 3,722.10. 0	
	£133,712.10. 0
	1,376,973.91
By Amount invested in Australia, viz:—	
Deposited in Bank, £4,000. 0. 0	44,521.74
By Amount at debit of branches and agencies	145,147.27
By Sundry debtors	69,493.55
By Bills receivable	16,922.67
	\$3,931,854.22

WORKING ACCOUNT, 1909.
On 31st December, 1909.

To Net premium	\$1,918,120.82
To Interest	1,878,000.00
To Transfer fees	18.00
	\$3,796,120.82
By Agency commissions	\$56,947.38
By Head office, branches and agency charges	235,420.88
By Remuneration to directors, committees and auditors	14,410.70
By Losses and claims paid	1,158,516.19
	1,405,335.13
By Bonus of 2% paid to contributors	107,807.62
By Interim dividend of \$3 per share	72,000.00
By Balance	421,778.11
	\$3,066,920.88

WORKING ACCOUNT, 1909.
On 31st December.

To Net premium	\$2,165,254.95
To Interest	14,957.99
	\$2,180,212.94
By agency commissions	50,842.09
By head office, branches and agency charges	218,225.19
By remuneration to directors, committees and auditors	14,602.65
By losses and claims paid	837,916.81
By balance	1,202,628.19
	\$3,514,212.94

Spring Exchange takes at 14 9/100.

To-day's Advertisements.

FOR SINGAPORE, PENANG AND CALCUTTA.

Taking Cargo on through Bills of Lading to Rangoon, Madras and Mauritius.

THE Steamship

"CATHERINE AFOAR,"
Capt. G. F. Hudson, will be despatched for the above Ports, on THURSDAY, the 31st instant, at Noon.

For Freight or Passage, apply to
DAVID SASSOON & CO., LIMITED,
Agents.
Hongkong, 26th March, 1910. [277]

FROM EUROPE.

THE H. A. L. Steamship

"ALEXIA,"
Capt. Habel, having arrived, Consignees of Cargo are hereby informed that their goods are being landed and placed at their risk in the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained against Bill of Lading countersigned by the Undersigned.

Optional Cargo will be carried on unless notice to the contrary be given before TODAY.

All Claims must be presented within ten days of the steamer's arrival here, after which they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 31st instant, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 30th instant, at 3 P.M.

No Fire Insurance will be effected by us in any case whatever.

HAMBURG-AMERICA LINE,
Hongkong Office.
Hongkong, 25th March, 1910. [276]

"MOGUL" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

STEAMSHIP "ERROLL,"
FROM GLASSGOW, LIVERPOOL AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, at Kowloon, whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 2nd prox. will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 15th prox., or they will not be recognised.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 1st prox., at 3 P.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by
DODWELL & CO., LIMITED,
Agents.
Hongkong, 26th March, 1910. [278]

KULANGSU (AMOI) MUNICIPAL COUNCIL.

Minutes of a meeting of the Council held at the Board Room, on the 8th March, 1910.

Present:—Messrs. W. H. Wallace (Chairman), W. Kruse, C. Lee, J. Lee, J. Mearns, K. Tucknabara, Lim Nee Kar, the Health Officer and the Secretary.

The minutes of the last meeting were read and confirmed.

A letter was read from the Senior Consul forwarding a copy of a despatch from the Doyen of the Diplomatic Corps at Peking to the Senior Consul at Amoy, dated the 10th February, 1910, concerning the qualification of persons to vote at public meetings of ratepayers, and the Secretary was directed to publish same for general information in the *Amoy Gazette* and also in "Express" form.

Communications were read from the Amoy Engineering Company concerning a path leading to their works. The matter was referred to the Works Committee.

The Captain Superintendent of Police reported that the following cases had been dealt with at the Mixed Court since the last meeting:—Summons: Fraudulently obtaining money 1, Encroaching on property 1, Debt 1; Allowing cattle and pigs to stray 2, Assault 1, Illegally selling land 2, Summary Arrests: Found on enclosed premises, &c. 1, Loitering with intent, &c. 4, Hitting a rogue and a vagabond, &c. 1, Breach of Opium Regulations 4, Throwing dirt, &c. into the public drains 2, Gambling 5, Theft 3, Robbery 1.

(Signed), W. H. WALLACE,
Chairman.

By order,
C. BERKELEY MITCHELL,
Secretary.

Events Coming.

Saturday, 26th March.
Baudmann Opera Co., "The Gay Godsons," 9 p.m.

Monday, 28th March.
Bank Holiday.
Lusitano Recreation Club Sports, at Race Course, 1 p.m.

Tuesday, 29th March.
Geo. P. Lamont Auction sale of furniture, at the "Davonia" Peak Road, 2.30 p.m.
Geo. P. Lamont, Property sale, 5 p.m.
Sanitary Board meeting, 5.45 p.m.

Wednesday, 30th March.
Buffs Athletic Sports, Kowloon Cricket Club, China Commercial Co., Ltd., annual meeting at the office of Ewins and Harston, Alexandra Building, 4 p.m.

Saturday, 2nd April.
H.K.A.A.A. Sports, Kowloon Cricket Club.

Monday, 4th April.
National Bank of China Ltd., Extraordinary meeting, 12.30 p.m.
Palladium Concert, at City Hall, 9.15 p.m.

To-day's Advertisements.

NOTICE TO CONSIGNEES.

FROM ANTWERP, LONDON, MALTA, PORT SAID, SUEZ AND STRAITS.

THE P. & O. S. N. Co.'s Steamer

"SARDINIA,"

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 30th instant, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's representative at an appointed hour.

All Claims must be presented within ten days of the steamer's arrival here after which they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns.

E. A. HEWITT,
Superintendent.
Hongkong, 25th March 1910. [274]

NIPPON YUSEN KAISHA.

NOTICE TO CONSIGNEES.

FROM MIDDLESBOROUGH, ANTWERP, LONDON, MARSEILLES, COLOMBO AND SINGAPORE.

THE Company's Steamship

"WAKASA MARU,"

having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godown at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

Coke, Scrap Iron or other similar natured goods are to be taken immediate delivery ex ship; otherwise they will be landed into the same Company's Godowns at owner's risk and expense.

Optional Goods will be carried on unless instructions are given to the contrary before Noon, To-DAY.

Goods not cleared by the 31st March will be subject to rent.

No Fire Insurance has been effected.

Damaged packages must be left in the Godowns for examination by the Consignees and the Co.'s representatives at an appointed hour. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised. No claims will be admitted after the goods have left the Godowns.

NIPPON YUSEN KAISHA,
Hongkong, 24th March, 1910. [275]

SALON-CINEMA THEATRE,

WYNDHAM (FLOWER) STREET, OPPOSITE GENERAL POST OFFICE.

BEST ENTERTAINMENT IN HONGKONG.
COMIC AND DRAMATIC FILMS.

Miss JESSIE THORNE, Australian Soubrette.

Miss DORIS McAULEY, New Songs and Dances.

Mr. CARL WALLNER, Whistler and Comedian.

DAILY CHANGE OF PROGRAMME, COMPLETE CHANGE TWICE A WEEK.

MONDAY and FRIDAY, DAILY TWO PERFORMANCES.

First commences: 6.30 half-price. Second commences 9.15.

MATINEES EVERY SATURDAY and SUNDAY 4 p.m. Half-price.
Hongkong, 18th March, 1910. [26]

ENGLISH ALE & STOUT.

In Patent Jars of 1 to 5 Gallons.

The Beer is kept Fresh and Sound in these
Patent Earthenware Jars for about
Ten Days.

A Small Quantity can be drawn off for use
from time to time.

SEND ORDERS EARLY.

ONLY A LIMITED NUMBER OF JARS RECEIVED.

\$1.25 per Gallon.

H. PRICE & CO., LD.,

WINE MERCHANTS,

12, Queen's Road.

Telephone No. 155.
Hongkong, 24th March, 1910.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY CO.'S

Royal Mail Steamship Line.

"EMPRESS LINE."

Between China, Japan and Europe via Canada and the United States, calling at Hongkong, Shanghai, Nagasaki (through the Inland Sea of Japan) Kobe, Yokohama, Victoria and Vancouver B.C.

The only Line that maintains a Regular Schedule Service of 22 DAYS YOKOHAMA TO VANCOUVER. 22 DAYS HONGKONG TO VANCOUVER. SAVING 5 TO 7 DAYS' OCEAN TRAVEL.

Proposed Sailings from Hongkong and St. John, N.B., etc. (Subject to alteration).
Connecting with Royal Mail Atlantic Steamers.

From Hongkong.	From Quebec.
"EMPRESS OF CHINA" SATURDAY, APRIL 23RD.	"EMPRESS OF IRELAND" FRIDAY, MAY 20TH.
"EMPRESS OF INDIA" SATURDAY, MAY 14TH.	"ALLAN LINE" FRIDAY, JUNE 10TH.
"MONTEAGLE" TUESDAY, MAY 24TH.	"EMPRESS OF BRITAIN" FRIDAY, JULY 1ST.
"EMPRESS OF JAPAN" SATURDAY, JUNE 4TH.	"ALLAN LINE" FRIDAY, JULY 2ND.
"EMPRESS OF CHINA" SATURDAY, JUNE 25TH.	"EMPRESS OF IRELAND" FRIDAY, AUGUST 12TH.
"EMPRESS OF INDIA" SATURDAY, JULY 16TH.	

Each Trans-Pacific "Empress" connects at Vancouver with a Special Mail Express Train and at St. John, N.B. or Quebec with Atlantic Mail Steamers as shown above. The "Empress of Britain" and "Empress of Ireland" are magnificent vessels of 14,500 tons, Speed 20 knots, and are regarded as second to none on the Atlantic. The "Empress" Steamers on the Pacific and on the Atlantic are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal ports in Canada, the United States and Europe, also around the World.

HONGKONG TO LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct line).
Passengers for Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic, and Consular Services, European Civil Services Officials located in Asia, and to European Officials in the service of the Governments of China and Japan, and the families.

Through Passengers are allowed Stop over privileges at the various points of interest en route.

R.M.S. "MONTEAGLE" carries only "One Class" of Saloon Passengers (termed Intermediate) the accommodation and comfort being excellent in every way.

HONGKONG TO LONDON—Intermediate on Steamers and 1st Class in Canadian and American Railways.

Via Canadian Atlantic Port £41.
Via New York £45.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—
J. W. CRAIDDOCK, General Traffic Agent,
Corner Pedder Street and Praya (opposite Blake Pier).

INDO-CHINA STEAM NAVIGATION CO. LD.

(PROPOSED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION)

For	Steamship	On
SANDAKAN	"MAUSANG"	MONDAY, 28th Mar., 4 P.M.
TIENTSIN VIA WEIHAIWEI	"CHIPSING"	TUESDAY, 29th Mar., Noon
SHANGHAI	"WINGSANG"	TUESDAY, 29th Mar., 4 P.M.
SHANGHAI, KOBE & MOJI	"FOKSANG"	FRIDAY, 1st April, Noon
MANILA	"LOONGSANG"	FRIDAY, 1st April, 4 P.M.
SHANGHAI	"CHOYANG"	SUNDAY, 3rd April, Daylight
SINGAPORE, PENANG & CALCUTTA	"KUTSANG"	MONDAY, 4th April, Noon
SINGAPORE, PENANG & CALCUTTA	"KUTSANG"	FRIDAY, 8th April, Noon

RETURN TOURS TO JAPAN (OCCUPYING 24 DAYS).

The steamers *Katsang*, *Namang* and *Fooking* leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light. A daily qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Koda, Labad, Dato, Singapore, Taiwan, Osaka, Jasselon and Labuan.

For Freight or Passage, apply to JARDINE MATHESON & CO., LD.,
Telephone No. 215, Hongkong, 26th March, 1910.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

FOR	STEAMERS	TO SAIL
SHANGHAI	"CHIN HUA"	27th Mar., Daylight
MANILA	"TEAN"	29th " 3 P.M.
SHANGHAI	"CHENAN"	31st " 4 P.M.
TIENTSIN	"KURICHOW"	31st " 4 P.M.
SHANGHAI	"LINAN"	31st April, Daylight
MANILA	"TAMING"	31st " 3 P.M.
MANILA, ZAMBOANGA & AUSTRALIA	"TATYUAN"	31st " 4 P.M.

Reduced Saloon Fares, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A daily qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA TWIN-SREW STEAMERS and TIENTSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms and Dining Saloon.

FAST SCHEDULE TWIN-SREW STEAMERS (*Anhui*, *Cheng*, *Loan*, *Ching*), with excellent passenger accommodation, Electric Light throughout and Electric Fans in the Staterooms, and Dining Saloon, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailing. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of transhipment at Woosung.

Fares:—\$45 single, \$80 return.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS.

Telephone No. 35, Hongkong, 24th March, 1910.

HONGKONG—MANILA.

CHINA AND MANILA

STEAMSHIP COMPANY, LIMITED.

Steamship	Tons	Captain	For	Sailing Date
ROBI	3540	A. Fraser	MANILA	SATURDAY, 2nd April, at Noon
ZAFIRO	3540	R. Rodger	"	SATURDAY, 9th April, at Noon

For Freight or Passage, apply to SHEWAN, TOMES & CO.,
General Managers,
Hongkong, 26th March, 1910.

Shipping—Steamers.

"SHIRE" LINE OF STEAMERS, LIMITED.

FOR LONDON, ROTTERDAM AND ANTWERP.

THE Steamship "SHIRE".

Captain G. O. Clark, will be despatched as above about 1st April.

For Freight or Passage, apply to JARDINE, MATHESON & CO., LTD., Agents.

Hongkong, 2nd March, 1910. (219)

"SHIRE" LINE OF STEAMERS, LIMITED.

FOR LONDON, ROTTERDAM AND ANTWERP.

THE Steamship "GLAMORGANSHIRE".

Captain H. C. Norris, will be despatched as above about 21st April.

For Freight or Passage, apply to JARDINE, MATHESON & CO., LTD., Agents.

Hongkong, 2nd March, 1910. (219)

OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration.)

TRANS-PACIFIC SERVICE,

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY,

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

(The only direct train service, without transshipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking Cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

TRANS-PACIFIC SERVICE,

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY,

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

(The only direct train service, without transshipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking Cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

Shipping—Steamers.

JAVA-ASIATIC S.S. CO.

FOR SAN FRANCISCO.
(Taking through Cargo to Los Angeles).

THE Steamship "STRATHPEY".

will be despatched for the above Port on or about the 2nd April.

For Freight and further information, apply to

SHEWAN, TOMES & CO., Agents.

Hongkong, 22nd March, 1910. (235)

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE.

(Calling at Timor, Port Darwin and Queensland Ports, and taking through Cargo to Adelaide, New Zealand, Tasmania, etc.)

THE Steamship "EASTERN".

Captain McArthur, will be despatched as above on WEDNESDAY, the 6th April, at Noon.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber which ensures the supply of Fresh Provisions, Ice, etc., throughout the voyage.

The Steamer is installed throughout with the Electric Light.

A Stewardess and a duly qualified Surgeon are carried.

N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to GIBB, LIVINGSTON & CO., Agents.

Hongkong, 14th March, 1910. (245)

THE BANK LINE, LIMITED.

Taking Cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the principal ports in Mexico, and Central and South America.

Shipping—Steamers.



PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM

FOR

STRAITS, OBYLON, AUSTRALIA, INDIA,

ADEN, EGYPT, MEDITERRANEAN

PORTS, PLYMOUTH AND

LONDON.

(Through Bills of Lading issued for BATAVIA, PERMAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship "DEVANHA".

Captain H. Powell, carrying His Majesty's Mail, will be despatched from this for BOMBAY, etc., on SATURDAY, the 2nd April, 1910, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. *Montgolfier*

Supplied by Messrs. E. S. KADDOORIE & Co. Corrected to noon : later alterations given under "Commercial Intelligence," page 5.

Printed and Published by JOSE PEDRO BRAGA for the Hongkong Telegraph Company, Limited, at the Printing Office of the Company,
No. 1, Lee Yuen Road, in the City of Victoria, Hongkong.

ESTABLISHED IN 1882. CAPITAL £3,000,000.



High grade cigars manufactured with the best selected leaf grown in the estates of the Company.

Pigtails, Vegueros Especiales, Regalia A Lopez, Regalia G Pereira, Favoritos A Lopez, Favoritos A Correa, Perfectos Especiales, Exquisitos, Reina Victoria, High Life, Londres Finos, Conchas Finas, and other Current Brands.

RETAILED IN ALL THE LEADING STORES.

BARRETTO & CO.,
AGENTS.



Have just unpacked a Large Consignment of
ENGLISH BICYCLES AND ACCESSORIES
of the best makers.

FOR HIRE AND SALE.

**REPAIRING All Kinds of TYPEWRITERS.
SEWING MACHINES, GRAMAPHONES, PHONOGRAPHS,
and All Sorts of MACHINERY.**

THE EASTERN CYCLE CO.,

16, D'Aguilar Street, 3, Arsenal Street, Hongkong,
9, Canton Road, Kowloon.

Hongkong, 2nd March, 1910.

1 & 8. D'AGUILAR STREET.

MUSLIN and FIGURED VOILES.

LACE and EMBROIDERIES a speciality.

**TABLE LINENS, SERVIETTES and
HOUSEHOLD LINENS.**

Samples on application.
Coast Port Orders carefully
executed
Hongkong, 6th September, 1900. [4

LEE YEE
HAIR DRESSING SALOON.

HAS ALWAYS ON HAND
CIGARS. CIGARETTES

**TOILET REQUISITES
FOR SALE**

Honolulu,
Kauai, and September, 1971. (6)

YEE SING,
NO. 4, D'AGUILAR STREET.

MANUFACTURE WHOLESALE AND
RETAIN DEALERS
in all kinds of hand-made
DRAWN and EMBROIDERY CHINESE
LINE GRASS CLOTH, PEWTER
WARE, &c.,
all of the best quality.
Hongkong, 17th December, 1900. 64

**FINEST ASSORTED
COLLECTION**

OF
CEYLON
JEWELLERY

AND
GEMS
of all kinds in stock.

Gold Guaranteed.

2B, D'AGUILAR STREET,

HONGKONG
Hongkong, 2nd March, 1912. 14

The Hongkong Telegraph.

MAIL SUPPLEMENT.

(ESTABLISHED 1861.)

NEW SERIES No. 8140

號六十月二年二統宣

SATURDAY, MARCH 26, 1910.

六拜禮

號六十月三英曆

515 PER ANNUM.
SINGLE COPY, 25 CENTS.

CONTENTS.

Births, Marriages and Deaths.

Leading Articles:—

Military Contribution.

In Charity's Cause.

Putting Her House in Order.

Our Money.

Canton Day by Day.

Severe Sentences.

From Our Own Correspondent.

Sympathy from Manila.

Chinese and Manchus.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Commodore Li Lin.

Pratas Islands.

Invited them to agree to the appointment of a Committee, composed of representatives of the Colonial Office, the Treasury and the War Office to consider *de novo* the whole question of the contributions paid by the Eastern Colonies. These questions are at present under the consideration of the Treasury, but I trust that before long I may be able to communicate their Lordships' reply to you.

This is a question in which Hongkong is vitally affected, and which, it may be remembered, was referred to in one of Sir Frederick Lugard's public statements to the Council last year.

In nothing the despatch as affecting Singapore, the *Free Press* of the Southern colony, which has upheld the interests of the taxpayers throughout the long period of this vexed controversy, writes editorially in part as follows:—"Especially will this inquiry affect the cases of this Colony and Hongkong, because in these two Colonies the interference of the Home Government with the excise basis of the revenues, amounting in the Straits Settlements to roughly half the entire revenue, is bound to entail on the finances of these Colonies an extreme disorganisation, and possibly a risk of additional taxation that may even imperil the free port status of the Colony. As has been already made the subject of notice H. E. the Governor has spared no trouble to represent the case for the Colony in regard to a revision of those items of revenue which equitably ought to be excluded from a liability for the provision of the 20 per cent revenue which constitutes the Military Contribution. It is understood also, although information has not been officially communicated, that the Committee of the Straits Settlements Association has been engaged in a careful statistical analysis of the whole question for a long term of years past with a view of framing recommendations based on such analysis. But it is further understood that, considering that throughout the Empire as well as in the United Kingdom, efforts were being made generally in the form of more extended military service or a larger voluntary expenditure on naval provisions, it was held to be not expedient, on that ground alone, to attempt from this end to challenge the *pro rata* basis of 20 per cent which it would require a very strong case to disturb with any hope of reconsideration. The matter, however, assumes an entirely different aspect when our fiscal system, on which the 20 per cent calculation was based, comes to be compulsorily disturbed by the direct action and on the direct responsibility of the Imperial Government.

If the Home Government wants the luxury of indulging in the vice of gratifying its sense of so-called virtue at the expense of other people, it should pay for that vice just as other people do who care to indulge themselves. Indeed there is good reason to assert that there is far more real virtue in the Chinaman who takes his limited alleviation in the form of the very small indulgence in opium he can pay for, than in the *soi disant* virtue which delights in the coercion of free men of a different race in far away communities who have a right to manage their own personal lives as they choose, within the limits of the law under which they live. It would be preposterous to ask the Chinese communities here to pay other people for the satisfaction of exerting coercion upon these Chinese in a matter of a personal habit, on which there is a general agreement that in moderation it is rather better for the Chinaman than the habit of beer in moderation is for the British workman. What the despatch speaks of is "a grant if possible of some assistance from Imperial funds." There should be no question of "possibility." The amount morally due will be the whole amount sacrificed, and not some vague limited measure of assistance. If our revenue is removed it matters little to this Colony whether it is transferred to the Imperial exchequer, as in the case of the Military Contribution, or is thrown away, as in the case of our excise revenue that is now endangered. It is simply another illustration of might being right. If this Colony were in a position to order Mr. Lloyd George to forego half his annual revenue and get the rest just where he could, the parallel would be perfect if we could coerce the Imperial Government into that course. It is funny when you put it that way, naturally. But that is the effect of holding up the mirror to the Imperial Government." Hongkong's position is identical with that of Singapore, and any decision of the Home Government "to grant some assistance from Imperial funds" to Singapore cannot equitably be denied to Hongkong.

IN CHARITY'S CAUSE.

(21st March.)

From the Mother Superior we have received a monograph of the Asile de la Sainte-Eufance, better known as the French Convent directed by the Sisters of Saint Paul de Chartres at Hongkong. Not many words are needed to introduce the admirable work of the institution to our readers, for with clock-like regularity the Convent appears before the public about the end of each year on the occasion of their annual sales of work when the ladies of the Hongkong *elite* so generously devote their time and loosen their purse-strings in aid of the funds of one of the most deserving institutions working for the benefit of the Chinese in Hongkong. The monograph presents in an excellently summarized form a comprehensive history of the institution which was founded by the Rev. Father Forcade, a young and intrepid French missionary who had tried to penetrate into the inaccessible empire of the Levant and was returning to Hongkong in the early '40's where he was about to receive

the episcopal consecration. He it was who, in a letter dated the 14th December, 1847, and addressed to the Rev. Mother General of the Sisters of St. Paul of Chartres, exposed the project of the establishment of the Sainte Eufance with its crib, hospital, boarding-school, and novitiate in Hongkong. Four Sisters (one of whom was the sister of Bishop Forcade, Sister Alphonsine) formed the vanguard of the whole army of white "coifs" that may be seen to-day in Cochin-China, Annam, Tonkin, China, Japan, Corea, Siam, Laos and in the Philippine Islands. They set off from the parent-house of Chartres on the 4th of May, 1848, embarking at London for Hongkong on board the *Sappho*, and arrived in the Colony on the 12th September of the same year. From the very start, they set themselves to receiving and boarding the abandoned children, of whom they had 170 in the first year of the Sister's settlement on the Island. With the death of Sister Alphonsine on the 11th October, 1850, the direction of the Sainte Eufance was entrusted to Sister Marcelle, who had recently arrived at Hongkong. In 1854, Sister Louise, of English nationality, succeeded Sister Marcelle. The resources of the new hospital, surrounded by vast gardens, were beginning to augment, and many hopes were cherished of winning the confidence of the Chinese with greater facility. This was attempted by Sister Louise. By her constant devotedness, her visits, her care of the sick, her activity in seeking out abandoned children, and carrying assistance to every shanty, relief to every suffering, she contributed wonderfully to the modification of the hostile sentiments engendered by an ignorance of the object and scope of the Asile and so made it a "Providence" for all. In the words of the brochure before us: "Until the year 1862, the Sisters were almost entirely unknown to the public at Hongkong. To conform themselves to the Chinese custom, they went out very rarely. At last they decided resolutely to free themselves from these customs, and to walk abroad in the open daylight. As soon as the English ladies learnt the good work of the Sisters, its end, its beneficent, acts, they hastened to give their orders for needlework to the Asile. A more prosperous era now began: the future appeared less uncertain. Days of calm and hope succeeded those of storm and anguish. Henceforth the Sister of Saint Paul, who had been transported so far by the love of Christ, could, with the help of a little sympathetic interest, devote her whole soul to this great work." Thence onward the institution has marched on the steady road of progress, until to-day it includes the magnificent hospital with the model crib for Chinese children known as the Calvary at Wong-nai-chong. How the admirable work of the Sisters is recognised by people of every degree in the Colony may best be summarized in the words of H. E. Sir Frederick Lugard, when he spoke of them that, "among the acts of heroism of which France may be proud, there is not one greater than the devotedness of these noble ladies, who do not seek honours, but who are happy to give their lives day by day, year by year, to the service of the abandoned and the sick, happy to succour the unfortunate in the hospitals, and to affirm by their examples the power of Christian faith."

PUTTING HER HOUSE IN ORDER.

(22nd March.)

It has been a standing reproach against many Japanese manufacturers that they have far too frequently preferred to palm off cheap and shoddy goods on unsuspecting foreign buyers, wholesale and retail alike, instead of endeavouring to build up a solid and reputable business in articles which would do credit to the credit of the producer as well as to the character of the Empire. There is no doubt that the evil does exist in numerous cases, for the fact has been admitted by guilds of Japanese merchants and steps have been taken to deal with the situation and to consider how a change may be brought about in the quality of the manufactures sent abroad. While that is so, we do not put entire faith in the disinterestedness of those who cast aspersions on Japanese goods. It is possible and even probable that those very parties who are loudest in their outcry against the Japanese are themselves the chief gainers, and their fanciful allegations are in many instances merely intended to "save their face." The gullible customer who believes all that he is told by a voluble sales man is an important asset to a firm which may not be averse from adopting shady practices to obtain business. If a customer desires a cheap and meretricious article, the active merchant—to say nothing of the unscrupulous one—will strain every nerve to see that he gets it; and if in the end the goods prove to be inferior to what was desired then the blame is thrown on the manufacturer who has only pondered to what is known as a "felt want." In this way reputations are tarnished and business is lost. But the Japanese are not the only people on the face of the earth who deal in shoddy. All the bronze Buddhas which are sold in London do not come from Siam; nor were all the wooden gods exported for appearance sake carved by African hands. America is not alone in providing wooden nutmegs for gullible housewives nor is all the champagne on the market the product of France or the whisky the product of Scotland. Of course, two wrongs do not make a right, but we think Japan has suffered more from her detractors through sheer misrepresentation than other countries, which shall be nameless, which are equally blameable in trying to foist inferior articles on an unsophisticated public. Nevertheless it is well that Japan should recognize

how precarious a thing to retain is reputation and if she is to stand well in the eyes of the commercial world it is the duty of her manufacturers to set their house in order.

That fact has been taken to heart by the Yokohama guilds of Japanese merchants, with the result that they have formulated a memorial on the subject which has been presented to the Government of Dai Nippon. As we have said, the guilds admit that there are defects to be remedied on the side of the Japanese, but very properly they point out that they are not the only offenders. Dealing with the Japanese standpoint it is declared by the memorialists that "many of the goods which are now regarded as important articles for export have either been newly manufactured or modified to suit the taste of foreign markets, but the manufacture of these goods is neither based on mature experience nor a full understanding of the taste of the purchaser. Moreover, many of these articles are more for the purposes of ornament than for practical use, and this circumstance is also responsible for having caused a general deterioration in goods for export." If this is a plea on behalf of the Japanese, we are afraid that the guilds intended are to a large extent begging the question. It is no claim to consideration to suggest that because the articles produced for export are intended for ornament they should be composed of scamped work or seek to represent what they are not. As well might it be said that silk is largely used for ladies' frocks it should be made of an abundance of cotton mixed with a minimum of the genuine article and sold as silk at the price of silk. That is reducing the axioms as to what constitutes honest trade to an absurdity, but we fancy this paragraph in question is to be regarded more in the nature of an explanation than a claim for indulgence, in which case it can be allowed to pass muster. A better explanation of how the quality of Japanese manufactures has deteriorated is furnished in the statement that: "Most of the Japanese who engaged in the Settlement trade at the outset were recruited from the ranks of irresponsible traders who dreamed of making a fortune at a stroke, and they did not pay much attention to their reputation, as would be the case with those who carried on a fixed trade for many years. It is not surprising, therefore, that they were not very particular in the quality of goods they supplied." Competition also, we are told, has affected the quality of the goods produced by native labour and while that is undoubtedly true it is only a shadow of justification for those who "dreamed of making a fortune at a stroke." Sometimes the *conf* is successful but more often it rebounds on the head of the advertiser. One reason which probably is at the bottom of the whole trouble is to be found in the following words: "The manufacture of most export goods is carried on under most irregular and disconnected conditions. Much trouble and delay not unnaturally arise before an order is executed, and the endeavour to execute the order at a stipulated time frequently leads to the turning out of inferior goods." Such a condition of affairs must often occur, more the pity, and Western countries are not exempt from the practice of substituting the inferior for the superior. But now let us see if there are no defects on the other side. In passing, we like the quiet-insinuating effect of the mild word "defects" which is calculated to pass the scrutiny of the tenderest susceptibility, while at the same time it possesses all the force of a stronger term. In the first place, then, the writers have a sly dig at the foreign buyer in these words: "Foreign buyers, as a rule, desire to obtain goods as cheap as possible because low-priced articles command a larger market than high-priced ones. They are ignorant of the industrial conditions in Japan, and do not seem fully cognisant of the fact that a low price necessarily produces inferior quality." The idea that foreigners believe cheapness to be compatible with high-grade substantially is rich, and betokens a sense of humour which is not usually imported into commercial affairs. The same idea is repeated in the statement that "Foreign merchants as a rule, destitute of a sufficient knowledge to discriminate nice points in the quality of Japanese goods. For this reason, they invariably prefer lower-priced articles to the higher-priced even though the latter is better in quality unless it is evident on the surface." Coming to the intermediary, the merchant who buys for himself hoping to sell over again to others, and to the agent representing a foreign firm, much wisdom is contained in few words. "Most of the Settlement foreigners being commission merchants they handle any class of goods if they offer profit. Consequently they often lack the necessary knowledge in some of the lines in which they deal, and they do not seem able to give careful attention to the future of the trade in particular goods. The Settlement merchants have also competition to face among themselves, and try to buy for their clients abroad as cheap as possible, with the result that they are not infrequently induced to attach more importance to prices than quality." That is the whole question in a nutshell. The buyer is not always so much concerned about the quality as he is about the price and if the article only looks like the real thing he trusts to making the greater profit by hoodwinking the public at the cost of the reputation of Japanese manufacturers. As the memorialists state: "The causes enumerated above combined have produced the steady deterioration in quality of Japanese goods. For this reason the charges of dishonesty or unscrupulousness can hardly be laid at the door of Japanese merchants or manufacturers, as the inferiority of quality has been brought about by inevitable circumstances. And now what is the remedy for this condition of things. How is the fair name of Japan to be preserved? The solution of the difficulty is given in these terms: "When the general scope of manufacturing industry in Japan shall have made more progress and the Japanese traders have come to employ more aggressive methods in business being more content, as hitherto, merely to supply what is ordered, as has hitherto been the case, the complaints regarding the inferiority of Japanese goods may be lessened to a material extent." That is certainly putting the case very mildly, but it is certain that if manufacturers refused to sell inferior goods even in the face of strenuous competition the cry about quality would be silenced. But is it not expecting too much of human nature to believe that one man will be content to starve, for a principle while a less scrupulous dealer next door is making a fortune, or, at least, a competence? We are afraid some other way than that suggested will have to be devised to meet the needs of the situation.

OUR MONEY.

(24th March.)

Let us all feel happy, because the Secretary of State has said once again that the Imperial Government is to compensate us for the loss of the opium trade. Not the opium trade in its entirety—be it remembered—but the loss sustained through the obliteration of diwans. Many questions have been asked over this matter and it cannot be denied that we come to the subject with a prejudiced mind. Because, again, the old war-cry crops up—"We want your money." In this Colony of Hongkong we have managed by hook and by crook to "warble" through, but always with a view to final satisfaction. Now we have the news which is to put all of us in grand temper and to confute the absurd incendiaries who would blow up the world in the vain attempt to prove that the Government in power is without good. The tale is told in the Singapore papers, how the Earl of Crewe, back again at his old duties, wrote to the effect that our "substantial contribution" would be assured and that the question of the military contribution would be considered. Hopeful news is always good, and we trust that it may materialise in the shape of a quarter million dollars. But we doubt it. This Colony is far removed from the centre of attraction, is just as liable to be forgotten as those other places in the Empire of which Sir Frederick Lugard can speak with authority. To deal first with Earl Crewe's statement regarding the opium question we may be allowed to quote a part of the letter which he has sent in his official capacity to Sir John Anderson, the Governor of the Straits. He says and it must be with the connivance and knowledge of his Cabinet colleagues, "I wrote with satisfaction that every effort has been made to keep down expenditure, and I think the colony is to be congratulated on the fact that, with a diminished revenue, expenditure is so nearly met by income. In this connection I have to inform you that, in view of the loss caused to the colony by the diminution of the revenue from opium, I am in communication with the Lords Commissioners of the Treasury with a view to the grant, if possible, of some assistance from Imperial funds." We like the words "some assistance," but we must tie him down to the better words "substantial contribution." Not that we want any grant-in-aid in the sense that we are poverty-stricken; all we want are our dues and the fulfilment of the promises made. Lord Crewe says again—and judging from the tone of the despatch he probably dictated it himself—"I have also informed their Lordships that in my opinion the time has now come when the arrangements with regard to the military contribution should be reconsidered, and I have invited them to agree to the appointment of a committee, composed of representatives of the colonial office, the treasury and the war office to consider *de novo* the whole question of the contributions paid by the Eastern colonies. These questions are at present under the consideration of the treasury, but I trust that before long I may be able to communicate their Lordships' reply to you." So says the Secretary of State. That question about the military contribution has always been a "burning" one, and the idea that it is to be settled is "not bad." The fact remains that the home Government recognises that patience is a virtue which Hongkong as a member of the Empire, and Singapore which stands in the same relation, cannot exercise for ever.

CANTON DAY BY DAY.

SEVERE SENTENCES.

[From Our Own Correspondent.]

Canton, 18th March.

Yesterday H.E. the Viceroy personally attended the court to try the alleged ringleaders and accomplices, 39 men in all, of the recent mutiny of the new regiment in Canton, and one of the prisoners named Wong Hong Kwan admitted the charges brought against him without the least hesitation. Wong made his admission in the presence of the Viceroy. After hearing the evidence the Viceroy passed sentence of death upon three of the prisoners and upon the rest imprisonment for life and various terms respectively.

SYMPATHY FROM MANILA.

With reference to the recent mutiny in Canton the Chinese residing in foreign countries have also expressed great sympathy with the disbanded troops. On the 17th inst. the Chinese in Manila sent a joint letter to the Self-Government Society in Canton, in which the writers asked the members of the society to convey their hearty sympathy with the troops. Accompanying the letter, the writers also sent a sum of \$500 to the society with the request that the members of the society would kindly

spend the money for the benefit of the newly trained troops, who had been unfortunately disbanded, in any way they might think fit.

AMERICAN TOURISTS.

At 9.15 this morning the steamer *Kinkon* brought up from Hongkong the last batch of the American tourists, on a visit to Canton. After doing the sights of the city the visitors left for Hongkong in the afternoon on board the same steamer.

EXERCISE OF TORTURE.

19th March.

The Canton Provincial Deliberative Council has officially addressed a despatch to the Pan Yü Magistrate asking him for an explanation why he exercised torture the other day in trying a woman, since torture is disallowed by the laws of the country.

EXECUTION.

The three alleged ringleaders in the recent mutiny of the new regiment in Canton, who were sentenced to death by Viceroy Yuan Shu Huan, were yesterday taken out of the Pan Yü prison to the execution ground, and beheaded.

NAMHOI MAGISTRATE.

The newly appointed Namhoi magistrate, Wong Ting, arrived here on the 17th instant, and will assume charge of office in the course of a few days.

NEW HOSPITAL.

A large and splendid building erected at Honan, not far from the Government Cement Factory, for the newly established Yau Chai Hospital, has been completed. The opening ceremony of this institution will take place on the 23rd instant.

NO PASSPORT.

Yesterday the Kwangsi Authorities sent an officer to escort a Russian subject, whose name is unknown, to Canton and hand him over to the Viceroy to be dealt with. The Russian was not in possession of a passport, whilst travelling in the interior of the Kwangsi province. The Viceroy has accordingly sent him on to Hongkong to be given over to the charge of the Russian Consul there.

OUTRAGEOUS GANG ROBBERY.

21st March.

On the 19th instant a gang of robbers numbering over a hundred attacked a pawnshop in the village of Sun Chou, in Shun Tak district. As the shop building is very strongly built, and its doors barred with iron bars, the robbers could not gain admission into the premises. Annoyed at their failure to reach the treasures stored in the pawnshop, the robbers set fire to the building and four persons perished in the flames, while half a dozen others were severely injured. The building was completely destroyed.

AN ABORTIVE RIOT.

In the evening of Saturday last no less than two thousand people gathered round the theatre in the western suburb, and appeared to be in a state of great excitement and threatened to destroy the building. What led to the riot is at present uncertain. But it is learnt that the day performance on that day stopped at 6 p.m. being two hours earlier than usual, and it is surmised that the audience became irritated in consequence. On being informed of the abortive disturbance, a large number of police was at once sent to the scene to preserve order and the crowd was dispersed. The residents in the neighbourhood were for a time in a state of great alarm.

THE DISBANDED TROOPS.

With reference to the recent mutiny of the new regiment in Canton a resolution was passed at a meeting held yesterday by the Canton Self-Government Society to the effect that the Society and the Provincial Deliberative Council should forward a joint petition H. E. Viceroy Yuan urging him to reconsider the case and to allow the disbanded troops to be re-enlisted in the Canton Military service.

THE RECENT MUTINY.

Time-charterers.—There was a sudden strong demand for handy-sized boats and again several vessels found employment on time-charter, most of them intended for southern trade. Rates obtained in most instances must be considered very satisfactory. Particulars will be found in the list of settlements.

Sail.—Tonnage Loading or to Load.—For Baltimore and New York.—None.

Sail Tonnage Disengaged.—None.

Departure of Sailing.—None.

THE SHANGHAI AND HONGKONG
WHARF CO., LTD.

ANNUAL MEETING.

The annual general meeting of shareholders in the above named company was held at the office of the General Agents, Messrs. Jardine, Matheson and Co., at Shanghai, on 15th inst. Mr. David Landale presiding. There were also present Messrs. A. MacLeod, C. W. Wrightson and H. A. J. Macray (directors), J. M. Young, Barnes Moss, G. Barff, St. Croix and Duncan Glass.

The Secretary read the notice convening the meeting.

THE LATE MR. MCKIE.
Before proceeding to address the shareholders on the report and accounts the Chairman made the following reference to the death of Mr. James McKie:—

Gentlemen—Before commencing the business of this meeting I feel I must refer to the loss which your General Agents, and indirectly also this company have sustained, by the death yesterday morning of Mr. James McKie. His business capacity and good fellowship were too well known to Shanghai for it to be necessary for me to say more than that I am sure that I am voicing the sentiments of many of you in saying that we deplore the loss of a friend, whose place it will be hard to fill.

Proceeding, the Chairman said:—The report and accounts have been in your hands for some days and with your permission we will take them as read. I am sorry to say the year's working shows a further falling off in our earnings which is due to the fact that we have not been able to get the full advantage of our increased godown accommodation, and this has since been provided. There has been however no repetition of the congested state of the Import Trade, and the reduced quality of goods coming forward has gone more rapidly into consumption. Competition has also increased not only from privately owned godowns, a form of investment which must have been a disappointment to many. Although we have not yet been able to reap the full advantage of our increased godown accommodation, we have the satisfaction of knowing that we are now in a better position to handle a fair share of the trade of the port than we have ever been before. Turning to the accounts the working account shows a credit balance of Tls. 375,000 which gives us a credit balance of Tls. 281,212.83 in profit and loss a/c. We have already paid an interim dividend of Tls. 3 per share which leaves us with a balance of Tls. 17,121.83 to deal with, and your directors recommend that a final dividend of Tls. 4 per share be paid. Tls. 20,000 to be placed on the entire frontage of your property on the Shanghai side of the river and now hold title deeds out to the Conservancy Normal Land. Before I sit down there is one matter I must touch upon and that is to express the regret of your directors and general agents at the retirement of our superintendent, Mr. Duocan Glass. It is over forty years ago that Mr. Glass joined the office of your general agents and for the past fifteen years he has filled the post of superintendent of this company's property. He has ever been hard working and zealous in the interests of those he served and will I feel sure when he leaves at the end of this month carry with him the good wishes of you all. If any shareholder has any questions to ask I shall be glad to answer them to the best of my ability.

Mr. Barff—What is the meaning of "Equalisation of dividends account?" Does it mean that it should be used in a year like we have gone through at the present moment?

The Chairman—I think it is the view of the directors that, so long as the company can pay seven per cent, we should not call upon the equalisation of dividend fund.

Mr. Barff—During the last ten years you have paid an average dividend of 15.2 per cent and last year 10 per cent. Now we have had a bad year and I thought the directors might possibly see their way to encroach upon that fund. Is it that the prospects are not so good? In 1906 and 1907 you paid us 18 per cent, and now 7 per cent. I thought the directors might have encroached on the fund, unless of course the prospects are not quite so bright as they were.

The Chairman—The prospects depend upon the quantity of cargo that comes to Shanghai for us to handle. The feeling of your directors in recommending this distribution of profit was that if the company could pay 7 per cent, we should not encroach on the equalisation of dividend fund.

Mr. Barff—How do you compare this year with last year? Are the prospects any worse?

The Chairman—I don't think they are any worse.

Mr. Barff—Are they better? How do the two months of this year compare with last year?

The Chairman—They are very much the same.

There being no further questions the following resolutions were unanimously adopted:—

Proposed by the Chairman and seconded by Mr. MacLeod—That the report and account as presented be adopted.

Proposed by Mr. St. Croix and seconded by Mr. Young—That Messrs. A. MacLeod, C. W. Wrightson, H. A. J. Macray, A. Marshall and the senior representative of Messrs. Jardine, Matheson and Company Limited be re-elected directors for the current year.

Proposed by Mr. Barnes Moss and seconded by Mr. Barff—That Messrs. G. Barff, St. Croix and H. W. G. Hayer be re-elected auditors for the year.

The Chairman—That is all the business gentlemen. I thank you for your attendance. Dividend warrants will be ready to-morrow.

EXECUTION OF A CHINESE
REVOLUTIONARY.

SEQUEL TO ATTEMPT ON PRINCE TSAI.

Shung-sheng-ki, the Chinese revolutionary who recently attempted to assassinate Prince Tsai in Manchuria on his way home from Europe, was executed at Kirin on Monday morning, the 28th ultimo. Before his death, says a Dairen dispatch to the *Asahi*, the prisoner wrote details of the disturbance in Anhui province. In this document the prisoner stated that the object of the disturbance was purely the reformation of the Manchou Government; it had no connection with friction between the Manchus and the Chinese proper. The paper was written in such a sublime and affecting tone, concludes the dispatch, that *Shung-sheng-ki* shed tears of sympathy.

THE HONGKONG HOTEL COM-
PANY, LIMITED.

ANNUAL REPORT.

The report of the board of directors for the half-year ending 31st December, 1909, for presentation to shareholders at the meeting to be held on Saturday, 26th inst., is as follows:—

Accounts.—The profit on working account amounted to \$51,740.00, as compared with \$42,461.49 for the corresponding period of 1908, being an increase of \$9,278.55.

The profit and loss account, including the sum of \$19,272.49 brought forward from 30th June, 1909, shows a credit balance of \$71,012.49, which the directors recommend should be apportioned as follows:—

To pay a dividend of
\$2.00 per share on
12,000 old shares \$24,000.00
and \$1.50 per share on
8,000 new shares 12,000.00
\$36,000.00

To transfer to repairs and renewals
account 10,000.00
To write off furniture and fixtures 15,000.00
To write off installation of electric
light 5,000.00
To carry forward to new account 1,277.01
\$72,877.01

Directors.—Dr. J. W. Noble retires by rotation, but offers himself for re-election.

Audit.—The accounts have been audited by Messrs. H. U. Jeffries and A. R. Lowe, C.A., who offer themselves for re-election.

EDWARD OSBORNE, Chairman.
Hongkong, 17th March, 1910.

PROFIT AND LOSS ACCOUNT.

For the six months ending 31st December, 1909.

To bad debts and refunds \$ 520.87
To Crown rent 505.92
To rates 2,612.90
To fire insurance 3,162.32
To debenture interest on
\$750,000 at 3 per cent. \$ 22,500.00
Less returned on de-
bentures held by the
company 11,341.64
11,158.36

To interest account 7,267.42
To directors' fees 3,200.00
To balance, to be appropriated as
follows:—

To pay a dividend of \$ 41,800.00
To transfer to repairs
and renewals a/c 10,000.00
To write off furniture
and fixtures a/c 15,000.00
To write off installation
of electric plant a/c 5,000.00
To carry forward to new
a/c 1,277.01
72,877.01

By balance from 30th June,
1909 \$70,371.29
Less dividend \$31,958.80
Less transfer to
repairs and
renewals a/c 10,000.00
Less written
off furniture
and fixtures
account 5,000.00
Less written
off installation
of electric
light a/c 4,000.00
50,972.49

By rent of shops and offices,
new building \$ 4,500.00
By rent of Hotel Mansions 23,100.00
27,600.00

By dividend on shares in public
companies 76.00
By scrip and transfer fees 45.00
By bad debts recovered 22.32
By premium on 103 shares 2,023.95
By forfeited dividends 405.00
\$1,142.41

By profit on Hotel working account
for the six months ending 1909 \$1,142.41
\$1,142.41

REPAIRS AND RENEWALS ACCOUNT.

For the six months ending 31st December, 1909.

To payments on account of repairs
and renewals during the half-year
ending 31st December, 1909 \$ 14,422.41
\$ 14,422.41

Cr.
By balance from 30th June, 1909 \$ 4,088.52
By amount transferred from profit
and loss account as recommended
in last report 10,000.00
By balance 333.89
\$14,422.41

BALANCE SHEET, 31ST DECEMBER, 1909.

Liabilities.

Capital:—
12,000 shares at \$50
each (fully paid up) \$600,000.00
8,000 shares at \$15
each paid up 200,000.00
\$800,000.00

1,500 mortgage de-
bentures (6 per
cent.) 750,000.00
Less 699 debentures held
by the company 349,500.00
400,500.00

Reserve fund 648,975.78
Sundry creditors 53,734.74
Unclaimed dividends 1,433.90
Hongkong and Shanghai Banking
Corporation (current accounts) 215,890.02
Profit and Loss account balance as
per statement 72,877.01
\$2,193,411.45

ASSETS.

Value of Marine Lot No. 5 and re-
maining portion of Marine Lot
No. 3 and remaining portion
of Marine Lot No. 7 and build-
ing thereon, as per last
account \$1,994,815.49
Since expended on
alterations and ad-
ditions to buildings 4,732.71
\$1,999,548.20

Praya reclamation, Marine Lot
No. 288, as per last account
and building thereon ("Hotel
Mansions") 621,892.68

Rebuilding south block, payments
on account to date 144,268.47

Cost of Three Chinese Houses on
Sections B, C and D of In-
land Lot No. 80 33,000.00

Cost of Kwokwa Farm Lot No. 3
Section A 50,276.00
1,929,684.35

Furniture and fixtures,
as per last account 149,995.35

THE LATE MR. J. MCKIE.

THE FUNERAL.

The old cemetery at Pabstano was the scene on Sunday afternoon of the funeral of the late Mr. James McKie, reports the *Shanghai Times* of 15th inst. To pay their last tribute of respect to one whom in life they had held in high esteem, a representative throng of Shanghai's leading citizens attended, and those unable to be present sent wreaths. A large number of the honours in town also added their floral tributes, and at five o'clock when the mournful procession filed into the chapel, the chancel was piled high with a beautiful collection of floral tokens of regard and grief. The Chaplain, Rev. Mr. G. H. Walker, conducted a brief but impressive service. The coffin, on which was a brass plate with an engraving of the name of the deceased, was then carried slowly to the unoccupied portion of the cemetery and here as it was lowered into the grave Mr. Walker offered up prayer.

The principal mourners were Messrs. D. Landale, W. C. Murray, L. Midwood, and R. D. F. White, while the pall-bearers were Messrs. W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock. Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E. R. Morris, H. Middleton, E. Hall, H. A. J. Macray, A. Corbett-Smith, H. E. Keylock, S. C. Sellick, R. S. F. McAlban, H. J. Such, H. C. Gulland, Geo. Miller, Captain Carson, W. F. Inglis, R. Macgregor, Brodie, A. Clarke, L. Camara, J. E. Green, Geo. P. Payne, H. D. Morrison, and A. K. Graddock.

Among the general body of mourners were the following:—Sir Pelham Warren, K.C.M.G., Sir Haviland de Saumarez, Lt. Col. C. D. Bruce, Lt. Col. A. S. Barnes, Dr. Gilbert Reid, Messrs. S. Barton, A. P. Wood, T. R. Wheelock, G. M. Wheelock, E

Hongkong Scientist's "Dream."

SEARCHING FOR THE ORIGIN OF TYPHOONS.

MR. PLUMMER SEEKS TO HARNESS THE SUN.

A remarkable work on "The origin of typhoons," which we confidently predict will attract the attention of meteorological experts and scientists all over the world, has just been issued from the pen of Mr. John L. Plummer, M.A., Chief Assistant at the Hongkong Observatory. It repeats all preconceived ideas regarding the origin of these tremendous forces of nature which have wrought such havoc in Hongkong within the past four or five years and seeks to establish a theory which is intensely interesting even to the lay mind. Whether it will be accepted by the scientific world is another question but the work is certain to establish the reputation of Mr. Plummer as an original and profound thinker and one who must be reckoned with in the future.

Probably it will be best to state, in the first instance, the conclusions at which the author has arrived. He gives them as follows:

1st. That the earliest beginnings of typhoons must be sought for on land, and not at sea. 2nd. That the great currents which have their birthplace in the Sahara, the central parts of Asia, the plateau of Mexico and perhaps in the interior of northern Australia must be neglected in the meteorology of the world because they are aerial, and are not felt at the surface. They must reach the sea level at some time and place and then produce results comparable with the intensity of the forces to which they owe their existence.

3rd. That one typhoon is never the cause of another, and that a succession of them is seen to proceed from one limited area at intervals of a few days, as it is well known they are very up to date, they are caused by separate impulses impressed on a permanent or slowly moving zone which we may, perhaps, call the meteorological equator of the globe.

4th. That a typhoon once formed does not tend to coalesce with another but, on the contrary, rather repels it, and in the final result the one becomes intensified, as it were, at the expense of the other.

Finally, that once the actual condition of the whole of the world becomes thoroughly known there will be no difficulty in understanding these devastating storms, although it sounds more like a dream than the sober anticipation of science, so to turn the superabundant energy of the sun to beneficial account to mankind, that even such unruly disturbances may become more suave and gentle in their operation.

Such are the conclusions reached after twenty years' experience of typhoons in Hongkong. We take it that the reader should not assume from the first conclusion, that typhoons do not originate at sea, although that might be considered as Mr. Plummer's contention on a cursory glance. On the contrary, the writer clearly states that "typhoons generally, perhaps always, originate in the open sea." What he maintains is that the difficulties attending the observation of the beginnings of typhoons at sea are so great as to be almost insuperable. But these difficulties do not exist on land to the same extent at all events.

Dr. Dobrich, the former Director of Hongkong Observatory, pursued the usual course, but Mr. Plummer is convinced that in doing so, his former chief was wrong and he gives excellent reasons in support of his belief. We will not go into them here, but dwell on the highly technical character of the thesis in its early stages. Although there is doubt as to the place of origin—that is to say the place where they become perceptible to the trained observer. "We have also been brought to the suspicion, almost to the belief, that the place of origin of cyclones is not the open sea—that is merely the point at which they become appreciable at the surface of the earth—but over head; that the cause of them, however mysterious and unexplained at present, must be sought in connection with the unequal heating of the land and the sea."

There are four regions which have attained the "had pre-eminence" of being most prone to typhoons—the neighbourhood of the Mauritius, the vicinity of the West India Islands, the Bay of Bengal and the seas which wash the South East of China, the Philippines and other neighbouring islands. To quote again:

The inference to be drawn from these facts is that typhoons arise from local peculiarities in the land surface—using the word local in a rather wide sense—and not in cosmic influences which would at least approach uniformity for the whole world. Else why should Yokohama be more invaded by them than San Francisco, which is in nearly the same latitude, or Hongkong than Shanghai and New Orleans, or the Bay of Bengal than the Arabian Sea, which is merely on the other side of the peninsula of Hindostan? We have thus to look for the specific peculiarities which these four districts have in common, and which are not equally possessed by others, and cannot fail to notice two prominent ones. The first place, they are all situated to the East or South East of great continents, and secondly, that they all embrace one or more of the larger tropical islands of the globe, and further, that the most remarkable of these four is not only to the South East of the largest of the continents, but embraces not less than four such islands, Borneo, Mindanao, Luzon and Formosa, with Sumatra, Java, Celebes and New Guinea only just beyond its limits.

In his concluding remarks, Mr. Plummer says: "It is a matter of congratulation that an Observatory has recently been established at Baguio, 4,000 feet up, amidst the high lands of Luzon, where it is to be hoped that the study of purely aerial currents may be examined so that further light may be expected eventually from this station. On the other hand, it would be useless, or nearly so, to establish a station upon the Peak of Hongkong, the altitude is insufficient and the area of surrounding high country far too small. The Japanese have a high station on Mount Tsubaki, but this is too north to shed much light upon this question. I would not say that one on Mount Morrison, in Formosa, might not be more useful, but the point I should prefer as the site of an elevated Observatory is in North Borneo somewhere near the boundary of the British possessions, or in Madagascar. But we shall probably have to wait many years before such a project could even be mooted."

The work as the reader will perceive is intensely absorbing to every thoughtful mind and it will certainly increase his claims to distinction in the realm of the science to which he has devoted the study of a life time.

"The Origin of Typhoons" is published by Messrs. Kelly and Walsh.

LINGGI PLANTATIONS, LTD.

In connection with the issue of Kamuning B. Shuen to Linggi shareholders, Messrs. Guthrie & Co., of Singapore, are informed by cable that shareholders will be allowed up to 4th June to exercise their rights.

HONGKONG UNIVERSITY.

CONGRATULATIONS FROM SHANGHAI.

32nd Inst.

The laying of the foundation stone of the Hongkong University on Wednesday was an event of great importance, especially to the large number of Chinese whose interests are more or less bound up with the commercial prosperity of Hongkong, writes the *Shanghai Times* editorially. In the completion of the scheme for the founding of the University generous contributions were made by British firms; but the Chinese also came forward with hearty support. It is to be noted that the British merchants of Indian extraction took a prominent part in the inauguration and carrying forward of the plans. It can thus be rightly said that the movement for this University has been mainly "Asiatic." Hongkong will prove a desirable location for a University on modern lines, by which is meant a University in which Greek and Latin scholarship are not foremost. Although situated at one corner of the Chinese Empire, it is easily available for students, and there can be but little doubt that when the University is in running order students from all parts of China will be found in its halls. It is a pity that the scheme proposed by Lord William Cecil has not been made a part of the Hongkong University, and perhaps some method will still be found by which an amalgamation of interests may take place. It can scarcely be expected that a division of forces will result in benefit for either party, and the Hongkong scheme being on broader lines than that of Lord William Cecil is sure to make a stronger appeal at present to the sympathy of British philanthropists. We congratulate Hongkong upon the results already attained, and express the hope that future success may attend the University.

The real displayed by British merchants in this matter should be emulated by wealthy Chinese in all the Provinces. We have frequently called attention to the present lull in the educational movement in China. There is still much commendable activity, and many schools, both Governmental and private, throughout the Empire, are doing good work; but on the whole there is not the same zealous spirit exhibited as at the present time as was found in China a few years ago. This has been due, in large measure, to the difficulty which the Government has found of appropriating large sums for educational purposes out of the present restricted revenue. Without the imposition of a special educational tax it is difficult to see how the Government can do much more in the immediate future than it is now doing.

The co-operation of wealthy merchants in providing money, and of the leading firms in accepting positions as teachers, is greatly to be desired. It must be recognized that the profession of teaching is not a lucrative one, and that the establishment of good schools calls for a large measure of self-sacrifice, not only from those who contribute funds, but also from those who devote their lives to teaching. The lack of continuity of management has acted as a deterrent influence in keeping young men from devoting their lifelong energies to school work; but if the co-operation of the people with the Government in the establishment of schools could be secured, permanency of management could also be maintained. It has been discouraging, in the past, to young men to give a few years of earnest work to a school, only to find themselves dismissed on account of a sudden change of official management. This could be remedied by provision which would divorce the appointments to the management of schools from ordinary official promotion. Continuity of plans is absolutely necessary for the permanent success of schools; and we see no better means of attaining this desirable end than by following the example of the Hongkong University, which has the hearty support of the Hongkong Government and the co-operation of wealthy merchants.

SIR CLIFTON ROBINSON.

TRAM EXPERT AT MANILA.

"No, I am not going to give any impressions of the Philippines now," said Sir Clifton Robinson on board the steamer *Zafra* at seven o'clock this morning, 17th inst. "If I could do that, then the trip I am now making to the islands would be useless for I could do it down in London and dictate to a stenographer without ever seeing the country," he continued.

Sir Clifton, accompanied by his wife and son Clifton Jr., arrived in Manila this morning on board the *Zafra* from Hongkong, having come to that port from Europe by the German Mail. He is here as a representative of the Speyer Company, which is to look into the railway situation in the Philippines thoroughly.

Talking with a *Times* representative on the ship this morning, before the arrival of the party which took him on shore, he said that the field for investment in foreign enterprises by English capital was large at the present time.

"I do not mean that there is a panic, or anything of that sort in England," he said; "but the field for investment that will bring adequate returns in the home country is so limited that capital is looking overseas for safe and profitable investments."

Asked how long he intended to stay in the islands, Sir Clifton said that his visit here would be for some months, but its exact length he did not know. He expects to go over the extension plans of the company thoroughly and to see personally most of the country through which it is proposed to extend the lines.

"Will the future building operations by the company be based upon the report that you make when you return to England?" was asked. "Now, I would not say exactly that, but I am looking thoroughly into the situation here, and I understand that this is a wonderful country, and one with great possibilities, and I intend to study the transportation problem thoroughly," he replied.

Sir Clifton is well acquainted with other parts of the Orient having made previous visits to this part of the world, but this is his first trip to the Philippines. He was the designer of the Peak tramway in Hongkong which has been operated for so many years and is one of the principal sights of the port.

The baronet is a man of average height, his hair is tinged with grey, and has red cheeks and merry blue eyes. He is easy of approach and a man of unfailing courtesy.

THE OPIUM CAMPAIGN.

PROGRESS IN SECHUAN.

Yachow, March 15.

In the course of a journey extending over 900 miles in Sechuan, the route of which lay entirely through areas formerly devoted to poppy, I have not seen a single poppy plant. Rigid inquiries absolutely confirm the previous reports that the growth of poppy has been abandoned. As a result, land has been depreciated twenty-five per cent and food-stuffs are plentiful and cheap.—*M. G. A. News.*

THE CHINESE FLOUR MILL CO., LTD.

ANNUAL MEETING.

32nd Inst.

The fifteenth annual general meeting of shareholders in the above company was held at Shanghai on 16th inst. There were present: Messrs. A. McLeod (presiding), H. J. Such, Chas. Rayner and Walter Scharf (directors), J. M. Young, A. C. Hunter, O. R. Huxtable, Chang Yuen-ching, E. H. Gibson and R. E. Kadoorie representing 89 shares.

The notice convening the meeting having been read, the Chairman spoke as follows:— "Gentlemen:—The printed accounts and report having been in your hands for some time, I will, with your permission, take them as read. The accounts have been made up on the same lines as in previous years and call for little comment on my part. On the Dr. side of the balance sheet you will observe a sundry credit of \$2,779.5-02. This amount represents, chiefly, the overdraft with our bankers, December 31, 1909, and is covered by stocks valued at \$18,216.47. All our stock of flour, bran, etc., have since been disposed of at prices above those at which they were valued when stock-taking. 'Bills Payable,' \$14,053.75, have since been taken up, and represent cost of gunny bag, etc. The profit and loss account shows a balance in our favour of \$14,247.95, which the directors propose to deal with as specified in the report, viz:—

General management participation in	Tls.
profits as per agreement	2,414.28
Write off buildings	3,000.00
machinery	9,000.00
Pay dividend at the rate of Tls. 3	
per share	18,000.00
Carry to reserve	10,000.00
forward to new account	233.68
Tls. 42,647.95	

Machinery: Our power and milling plants are in excellent working order. The greatest attention is constantly paid to the upkeep of the machinery, and all necessary repairs are immediately attended to, and the cost of such repairs is charged to the working account. The erection of the same plant as the shareholders now own would cost considerably more than the present book value. A number of additions to the machinery, costing Tls. 3,047.25 represent an 'exhaust' arrangement whereby the cleaning department is kept free of fine dust, thus not only reducing the wear and tear of the cleaning machinery, but also minimising the possible danger of fire. It also includes a valuable water receiving plant in the godown which enables us to clean all the wheat as soon as it is landed. No doubt, you will be aware Chinese wheat is very dirty, and wheat stored in such a condition is certainly more liable to turn bad and get heated than wheat cleaned before being stored. From machinery account it is proposed to write off Tls. 9,000 from last year's earnings.

With the buildings and property I should like to deal later of the order. After writing off Tls. 3,000.00 from buildings as proposed in the report, the figure representing the value is below Tls. 100,000.00. The property shows a book value of Tls. 38,014.58, but like the buildings, this figure is much below its actual value. If an expert valuation was made on the property and buildings, it would most probably reveal figures showing that the capital liability of the company is fully covered by the value of these two items alone. As pointed out in the report, the directors have kept on improving the property by acquiring small adjoining lots of land, raising such land with ashes from the boilers, and the filling in of the native creek, also by filling in old creeks. The total value of the land, including the bunding and jetty, may be estimated at Tls. 4,000.00 per acre, making the total value approximately Tls. 160,000.00 against the book value of only Tls. 38,014.58. The buildings in our opinion are worth fully 50 per cent more than their book value and if you total up these valuations it will be found that the sum total is tantamount to the capital of the company, all the other assets like machinery, furniture, telephone shares, representing additional security.

These remarks are intended to say on the balance sheet now before you, but before moving the adoption of the accounts, I shall be pleased to answer any question the shareholders may wish to ask me.

No questions were asked, and the Chairman proposed, and Mr. Such seconded, that the report and accounts as presented be accepted and passed. This was carried.

A dividend at the rate of six per cent per annum was ordered to be paid, on the proposition of the Chairman, seconded by Mr. Rayner.

Mr. A. McLeod was re-elected a director, on the proposition of Mr. J. M. Young, seconded by Mr. A. C. Hunter.

Mr. A. C. Hunter proposed the re-election of Messrs. Lowe, Bingham and Matthews as the company's auditors. This was seconded by Mr. Young and carried.

It was announced that dividend warrants would be posted to-day, and the meeting terminated with a vote of thanks to the Chairman, proposed by Mr. Young.

PETROLEUM IN BORNEO.

LONDON SYNDICATE HOPEFUL.

Mr. Chittenden, general manager of the B.B. Petroleum Syndicate, before leaving for England recently, kindly supplied the *B. N. Borneo Herald* with information from which we take the following:

The B.B. Petroleum Syndicate, Ltd., have applied for a lease to work petroleum on certain lands on the West Coast, the boundaries enclosing all the territory lying between Nosong Point and Mempakul and stretching back as far as the railway. We mentioned in an earlier number that drilling machinery had already been ordered, in fact, we know that Mr. Chittenden came out this last time with the express intention of drilling.

Further geological examination, accompanied by the fact of what promises to prove a very valuable oil, has, however, caused a change of plans and Mr. Chittenden is on his way back to England by last *Marudu*.

We understand that owing to the complicated nature of the topography of the structure, several holes may require to be drilled before the underground formation containing the oil can be correctly located; this means a large expenditure and we believe efforts are to be made to obtain further capital before commencing the task. The syndicate has so far called up but one-half of their subscribed capital, but handled as it is by practical business men the intention is, we understand, not to proceed further until first assured that more than sufficient funds are available to carry the work to a successful conclusion.

GARDEN Lot No. 35, near I. L. 1210, in Star Street, was put up for sale by public auction at the Public Works Department on Monday. The dimensions of the lot are 110 feet by 60 feet and has an annual Crown rent of 16 attached to it. It was put up at the reserve price of \$350, and sold to Messrs. Leigh and Orange for \$350.

SUGAR REFINING IN JAPAN.

EXCESSIVE PROTECTION OF FORMOSA INDUSTRY.

32nd Inst.

The *Nichi Nichi* publishes an interview with a certain prominent business man—who is interested in the sugar industry regarding his future in Japan Proper and in Formosa. This authority declares that the Government is giving too much protection to the sugar industry in Formosa even at the cost of its decline in Japan Proper and he is inclined to believe that though the industry is in a very prosperous condition in Formosa at present, the excessive protection may ultimately lead to an adverse reaction. "The writer proceeds:—

"The existence of a feeling of antagonism between the sugar men of Japan and Formosa arising out of a conflict of their interests would be most deplorable from the standpoint of national economics. Since the revelation of the notorious scandal that has shaken the credit of Japanese economic circles to its foundation, the public has come to believe that corruption in some shape or other is inseparably attached to the sugar industry problem. In such circumstances, it is not unnatural that those who are interested in the industry are refraining from any movement having the object of securing the protection of the State. Looked at from the viewpoint of the consumer, the present policy of the Government leaves much room for improvement, and it is almost certain that, unless the situation is ameliorated, an active agitation against the Government will break out sooner or later.

When Formosa fell into Japan's possession as a result of the Japan-China War the Government set about the encouragement of the sugar industry on the island by according every available assistance in its development. Protection or encouragement is given in various forms and under different names, and it is estimated that altogether Formosan crude sugar receives assistance amounting to 70 to 90 per cent. of its value. It is not surprising, therefore, that the sugar industry in Formosa is becoming more and more prosperous. So far 40 million yen of capital has been invested in the industry on the island, and the actual production is returned at 30 million yen.

"The sugar industry in Japan Proper, on the other hand, is receiving an annual subsidy of ¥50,000 which the Government is defraying for the encouragement of the industry in Okinawa prefecture. This is a mere bagatelle compared with what the Government is doing for Formosa. When the revised tariff comes into operation and the duty on crude sugar is raised to 50 per cent, the refineries will be prevented from using cheap Java sugar as at present, and will be obliged to use Formosa sugar, which is comparatively higher in price.

The market price of sugar turned out by us, the Formosa material, will be ¥31.05 per 100 kins at the lowest. Such an increase in the price will be keenly felt by the consumer, who will no doubt be gradually obliged to discontinue the use of white sugar altogether in favour of brown. Thus the sugar refineries in Japan will be plunged into difficulty side by side with the growing prosperity of the Formosa sugar men. At present 120 million kins of Java sugar is annually imported into Japan, but it is computed that one-third of this amount—that is, 40 million kins—will be obtained from Formosa this year. The decline of the refining industry in Japan will not be conducive to the advantage of Formosa in the long run, as the falling-off in the demand for crude sugar together with the growing increase of production will result in the loss of the equilibrium between demand and supply. Altogether it looks inevitable that a serious question will arise on this subject unless the Government is induced to pay more attention to the welfare of sugar refineries in Japan Proper."—*Japan Chronicle*.

THEFT AT THE BOYS' OWN CLUB.

MEMBERS' PROPERTY STOLEN.

21st Inst.

On Friday night the premises of the Boys' Own Club were robbed. The missing articles were the clock, football and personal belongings of members of the Club. The property stolen is valued at \$75. It is suspected that the "boy" who was charged of the match, stole the goods, as on Saturday morning when some members went down to the ground they found the clubhouse door locked. After waiting some time they broke open the door. On an examination being made it was discovered that a quantity of the members' wearing apparel was gone and the clock missing. The matter was reported to the police, and steps are taken to trace the stolen goods. So far no arrests have been made.

RUGBY COMPETITION.

HONGKONG FOOTBALL CLUB vs. THE NAVY.

On Monday the Club met the Navy in the above competition at the Hongkong Football Club ground before a large gathering of spectators. The Club had an easy win. The team lined up as follows:—

H.K.F.C.—Blair, Burns, Oliver, Kilby, Pearce, Farrer, Claxton, Claxton, Lester, Temperley, McIlraith, Robertson, Courtney, Ravenhill, La Fontaine and Hutchison.

Navy: Piddock, Anshelm, Heppel, Campbell, Crowley, Glaister, Turner, Highton, Dennison, White, Johns, Lubbock, Sloan, Heenan and Davies.

The Navy opened the game, and a good and fast one it was. The Club made a good few runs up the field, but no tries could they make. Later Claxton got possession of the leather and passed it to Pearce, the latter on return passed it to Piddock, who made an excellent try. This was taken by McIlraith, who scored the first goal for the Club. The play was now very close and both teams tried hard to score a try, which they could not do. Later Claxton again pushed to the front and passed the ball to Pearce who made a run up, and passed the sphere to Oliver who scored a try. This was again taken by McIlraith who put up a second goal for the Club. The Navy men now did not let the Club take things easy and their fullbacks played a good game. A few minutes before half time the Navy men had a try the credit of which fell to Sloan, and Crowley scored their first goal. The whistle then went for half time and the scores stood:—

H. K. F. C.	2	0	10
Navy	1	0	5

At the early part of the second spell the Navy played well and had a try which Crowley shot too wide putting the Navy 8 up. The Club men now did not give the sailors many opportunities and made many a good run, when Claxton scored on try. About the end of the game the Club scored another try, but failed to score a goal. The Navy then made many attempts to equalise but no further scoring was done when the whistle went for time. The final scores were:—

H. K. F. C.	5	T. Pts.
Navy	1	1

THE SOY BEAN COTTON SPINNING CO., LTD.

ANNUAL MEETING.

32nd Inst.

The fifteenth ordinary meeting of the above company was held at the offices of Messrs. Arnold, Karberg & Co. at Shanghai on 15th inst. The Chair was occupied by Mr. M. Mittag (Chairman), and there were also present: Messrs. A. Hostler (vice-chairman), Ho Hui-chuen (directors), R. Arnold (general manager), E. Grosser (secretary), Vice-Consul Dr. Ney (of the German Consulate), Messrs. G. Galis, M. Niemann and J. Stampf (shareholders), representing in all 1,203 shares.

The notice convening the meeting having been read by the Secretary, the Chairman, in opening the proceedings, said:—Before proceeding with the formal business of the meeting I extremely regret to have to announce the death of Mr. Woo Saw-chin, which took place on the 5th February. The deceased gentleman had been connected with our Company since its inception both as a member of directors and as a shareholder. The report and accounts have been in your hands for some time and with your permission I will as usual take them as read. The Mill has worked satisfactorily three before you must be considered in every respect satisfactory. During the last three months of the year under review the position has been exceedingly unfavourable for the cotton industry. The inclement weather during the autumn enabled farmers to bring the new cotton crop to the market very slowly and to force up prices to over Tls. 28 per picul; with such high prices the vexed question of watered cotton has become more acute than ever and there seems very little prospect of this evil being overcome. Prospects for the present year are not favourable owing to the unstable condition of the local market. Fortunately we have been able to secure a fair quantity of Indian cotton at advantageous prices, so that our Mill is not entirely dependent on this market. Reverting to the accounts you will see that the year under review has closed with a balance at credit of profit and loss account of Tls. 134,402.10 including Tls. 15,900.91 for 1908 and your directors propose to pay a dividend of 7% on the paid up capital, amounting to Tls. 70,000,—and after making the usual provisions for depreciation and legal reserve fund to carry forward Tls. 15,000 to new account.

If any shareholders desire information I shall be pleased to furnish it to the best of my ability.

No questions were asked, and the following resolutions were then adopted:—

Proposed by Mr. Mittag and seconded by Mr. Hostler: That the report and accounts as presented be passed.

Proposed by Mr. Mittag and seconded by Mr. Ho Hui-chuen: That Mr. Hostler be re-elected a Director of the Company.

Proposed by Mr. Arnold and seconded by Mr. Hostler: That Mr. Schultz be elected a director to take the place of late Mr. Woo-Saw-chin.

Proposed by Mr. Niemann and seconded by Mr. Grosser: That E. Gercke be re-elected auditor of the company for the current year.

The Chairman thanked those present for their attendance.

A vote of thanks to the chairman was recorded and the meeting thereupon terminated.

BOLLION.

Messrs. Samuel Montagu & Co.'s Circular dated London, February 24, contains the following:—

Gold.—The arrivals of bar gold from the Cape, about 450,000, barely sufficed for the requirements of the market. The bulk of the supplies were snapped up for the Continent, and the demand for India was rather more active than usual. The quotation rose on Monday to 77s. 8½d. p. oz. Sid. It is estimated that the world's gold production for 1909 is £91,100,000 compared with £91,300,000, £84,500,000 and £84,200,000 in 1908, 1907 and 1906 respectively. During the latter part of 1909 the output of the Witwatersrand district sustained a partial check owing to labour difficulties.

The following amounts were received by the Bank of England:—

Feb. 17, £149,000 in bar gold.

" 18, 29,000 "

" 21, 5,000 in sovereigns from Australia. Withdrawals were made as under:—

Feb. 17, £242,000 in sovereigns for South America.

" 17, 50,000 in sovereigns for Buenos Aires.

" 18, 310,000 in sovereigns for Paris.

" 19, 200,000 in sovereigns for Buenos Aires.

" 19, 50,000 in sovereigns for The River Plate.

" 21, 31,000 in sovereigns for Paris.

" 22, 100,000 in sovereigns for Paris.

The sovereigns for Paris above referred to were withdrawn to repay advances made in sovereigns by the Bank of France against bills. It will be remembered that these advances were made on condition that repayment should be made in sovereigns as the bills fell due.

The net outflow during the week amounts to £1,080,000.

Silver.—The market again reverted to a sluggish condition. At present there is but little competition to sell in, and in the absence of tempting prices, sellers are far from plentiful. Below and round about 24d. there is a fair demand for China, and we think the outlook a hopeful one as the Shanghai stock still remains stationary at its reduced level. The off-shoot in India has fallen to 125 bars a day.

A careful estimate of the world's output for 1909 has been made in New York; the principal details are given as follows:—

We attach those for 1908 for purposes of comparison.

United States	53,849,000 oz.
Mexico	75,000,000 "
Australia	17,000,000 "
All other producers (including Canada)	68,000,000 "
Representing, at the average price of each year.....	213,849,000 oz.

United States	52,410,690 oz.
Mexico	73,694,272 "
Australia	17,759,991 "
All other producers (including Canada)	59,005,444 "
Representing, at the average price of each year.....	203,186,370

A shipment of £35,000 has been made from San Francisco to Hongkong.

LEAGUE CRICKET.

POLICE vs. C.C.C.

31st Inst.

This match was played on Saturday afternoon at the Police ground and resulted in a win for them. The score and analyses are as follows:—

POLICE.

W. Pitt, c Rose, b Currie	8
J. Ogg, run out	13
W. N. Edwards, c Norris, b Balliwa	5

THE DEVELOPMENT OF MANCHURIA.

AMBITIOUS JAPANESE PROGRAMME.

An interesting statement has been made by Mr. Shirai, Chief of the Administrative Bureau of the Kwantung Government, outlining Japanese policy for the development of Manchuria. As will be seen from Mr. Shirai's remarks, it is suggested that a Japanese bank be formed for the purpose of advancing cheap money for industrial undertakings. We wonder if the necessary capital to establish such a bank could be raised in London? Judging from Earl Stanhope's remarks, quoted in Wednesday's issue, there would doubtless be quite a rush of British financiers anxious to invest in such an undertaking.

Mr. Shirai is thus quoted:—"Not being so very distant from the time of the Russo-Japanese War, all the Japanese equipments now in Manchuria are tainted with a military flavour, but there is no colour of necessity for continuing such a military state any longer. The Kwantung Government, by disarming Dairen and Port Arthur, and carrying out the evacuation of Japanese soldiery from Manchuria by degrees, is endeavouring to show its sincerity to the world in regard to the intention of exploiting Manchuria in a peaceful manner. As the first step in that direction, the Government intends to inaugurate engineering and chemical schools and other similar institutions for the purpose of developing the natural resources of Manchuria and Kwantung province, and has it further in mind to afford facilities to people in economic enterprises."

"Manchuria and Kwantung province are three times the size of Japan, containing from 30,000,000 to 40,000,000 inhabitants, and as regards the exact area of the fields operated by the people, even the Chinese Government is in ignorance. For instance, along the railway zone, from Dairen to Changchun, covering more than 700 miles, is no tract of land but is cultivated with care and skill, and the staple exports, big grain, through Dairen, Vladivostok and Yinkow has reached the amount of 18,000,000 *choku*, which figures—with the addition of the total amount of inland consumption—represent enormous values. The production of other cereals is put at between 3,000 and 4,000 *choku*, bearing testimony to the wonderfully fertile soil of Manchuria. As to minerals, the Fushun, Honkeiko, and Zhaihai coals, which are well-known to the public, are but drops in the bucket compared with the iron-mines and copper-mines still lying undiscovered. The Government not only attaches importance to these inestimable natural products, but is anxious to build up some great enterprise on their foundation. The establishment of an engineering and chemical school above referred to is their intended object. Salad oil and lubricating oils are manufactured from big beans, and the residue is made into *soy* and *misu*, while alcohol is prepared from barley grain and paper from the stems. The manufacturers of glass and matches have a bright future before them also."

"The branch of the Spino Bank has control of the money-market in Manchuria, but it is only a commercial bank, and is not entitled to accommodate industrial enterprises with funds. Such being the case, Japanese merchants secure from various loans which are usually obtained at 3 or 4 per cent. per annum and at 40 or 50 per cent. per annum in the case of sums ranging from ¥5,000 to ¥10,000. Of the Manchurian merchants numbering thousands, only 800 are doing business with their own money, which amounts to ¥3,000,000 in all, while others depend on usurers for the operation of their business. The authorities are doing their best to reduce the rate of interest by some means or other. Since last year, some members of the Diet have been petitioning the Government to establish a special bank in Manchuria but the latter has refused the request on the ground that Manchuria is not advanced in industrial undertakings, for which reason the practice of advancing loans is dangerous. But from the Manchurian point of view, the deficiency of adequate financial organs cannot but be held responsible for the non-development of its enterprises. Some time ago the Hokkaido and Formosa were provided with special banks of their own, and it is to be hoped that the same measure may be taken in Manchuria. The Chinese, on the other hand, are busy trying to obtain control of the financial circles by establishing a monetary organ in their desire to recover their lost rights. At this juncture it is a pressing duty to introduce a bank with a capital of over ¥10,000,000 in Manchuria as soon as possible, and to place Dairen and Port Arthur in North China on a par with Shanghai and Hongkong."

The reference of the Chief of the Kwantung Government to the "lost rights" of the Chinese is very interesting.—*Japan Chronicle*.

BANGKOK RICE TRADE.

REGULAR REVIVAL APPARENT.

Under date 11th inst., the *Bangkok Daily Mail* writes:—"A regular revival in trade is becoming more and more evident in Bangkok of late. Shipping business is becoming more active and the local rice-mill is busy once more. This proves that a plentiful supply of rice and paddy is pouring in from the country and that the demand for it is brisk."

Local freight rates are going up, and we learn that some steamers lately recently for Singapore carrying cargoes of rice at 24 cents per picul which is considered an excellent freight rate in this part of the world. A cargo of rice at this rate to Singapore pays the steamer owners about 15s 4-00 and upwards according to capacity. The return trips from Singapore generally average fifteen hundred to two thousand dollars. This is fine business and emphasises the fact that an abundant rice-harvest for Siam is one of the best things to which the country can aspire."

As present the fear is entertained that the unusual rain at this season will more or less injure the rice harvest. In many districts the paddy is piled up in stacks, the farmers, not having time to have it thrashed and gathered in. This is chiefly owing to the slow, primitive methods in which harvesting is carried on in this country and which frequently expose the paddy cultivators to certain risks, both in time of sowing, as well as in saving their crops. It is to be hoped that a plentiful supply of rice and paddy will continue to be the great source of Siam's wealth, it is of vital importance that it should be encouraged in every way possible."

In former years a *croyas* of paddy could be had in the local market for about 12s. 40, or less, and to-day it is sold at 12s. 40, and upwards. This proves better than anything else, and the greatest growing demand that exists for rice and this demand is increasing in all parts of the world. When rice is abundant money is plentiful and trade is brisk in all its branches. But we see by experience in Siam that in years of a poor rice-harvest, business and all lines of commerce suffer."

Keeping this in view, we cannot refrain from suggesting once more that in order to insure big harvests for Siam annually, it will be necessary to introduce modern labour-saving machinery into the country and to educate the farmers in the use of it.

SANDYCROFT RUBBER CO.

ANNUAL REPORT.

The net profit for the period after making due provision for depreciation amounts to \$109,733.12 to which has to be added the balance of \$1,275.77 brought forward from last account making a total of \$111,008.89 available to 31st January, 1910, less interim dividends amounting \$60,000 already declared.

Your directors recommend—
1. That a final dividend of 90 per cent be declared, making 150 per cent for the year and absorbing \$90,000.
2. That the sum of \$7,079.70 be placed to a sinking fund for the redemption of debentures.
3. That the sum of \$30,000 be transferred to reserve.
4. That the sum of \$3,000 be allocated as bonus to employees.
5. That the balance of \$4,979.19 be carried forward to next account.

CULTIVATION.

A detailed survey of the cultivated portion of the estate was made during the year which disclosed an area of 366 acres under rubber. Apart from two small blocks totalling 17 acres which are now being planted, there is no further land suitable for cultivation within the estate boundaries. The position of the cultivation at 31st January was as follows:—
Planted 1908 20 acres blocks 1.
" 1899 81 " " 2, 3, 4.
" 1900 20 " " 5.
" 1904 25 " " 6, 10.
" 1905 65 " " 8, 9.
" 1906 132 " " 7, 11, 12, 13.
" 1907 14 " " 14.

Total 366 acres.

Extensions.—During the year the directors have acquired either by purchase or direct from government further lands adjoining the present cultivation amounting in all to approximately 697 acres. Your directors are of opinion that the addition of this area to the cultivation will considerably strengthen the position of the company. It is proposed to open up this land as rapidly as possible and in order to provide funds for this purpose the directors recommend an increase of capital. A notice convening an extraordinary general meeting to pass the necessary resolution accompanied this report.

General.—The estate is now in excellent condition. Considerable expenditure has been incurred in the treatment of disease and the general sanitation of the estate. This work has been taken in hand very thoroughly and it is expected that the clearing of all dead jungle timber from the cultivation will be completed during the current year.

PARA RUBBER.

The output of dry rubber during the year amounted to 47,985 lbs. No. 1 sheet, and 25,379 lbs. of other grades or a total of 73,364 lbs. as against 57,700 lbs. in the previous year, 14,000 tons were tapped over 130 acres at January 31.

The following figures will be of interest:—
Average yield per tree per tapping lbs. 0.795
Average yield per tree per annum 5.23
Average yield per acre 504.34
Average yield per coolie employed 2.46
Cost per lb. (labour only for tapping, opening, taping and transport to factory) cents 16.00

The average prices obtained for the crop so far sold are 7s. 1d. for sheet and 5s. 9d. for scrap as against 4s. 4d. for sheet and 2s. 11d. for scrap in the preceding year. A portion of the rubber was sold during the year under contract. Rubber in transit and in store at January 31, has been taken as to the portion since sold or contracted for at the actual price realised and as to the portion unsold at \$2 per lb.

Machinery.—The machinery installation is now complete with the exception of the new drying house and it is expected that the whole will be in working order shortly.

Management.—Mr. R. B. Murray has been in charge of the estate throughout the year. Labour.—No serious difficulties have arisen in this respect although the Malay labour is at times somewhat uncertain.

Finance.—The directors have recommended that the sum of \$30,000 be placed to reserve out of the profits for the year to meet the cost of developing the portion of the present area not yet in bearing and to complete the factory installation. It is proposed to meet the cost of the extensions contemplated by a new issue of capital.

Directors.—The board now consists of Messrs. M. E. Plumpton (on leave), E. H. Bratt, A. Gentile, F. E. Jago and W. W. Cook. In accordance with the articles of association Mr. A. Gentile retires, but being eligible offers himself for re-election.

Auditors.—Messrs. Derrick and Co. offer themselves for re-election.

F. E. JAGO, Chairman.

FURTHER CAPITAL.

An extraordinary general meeting of the company will be held at Winchester House, on March 23, for the purpose of considering and if approved, of passing the following resolutions:—

1. That the capital of the company be increased from \$500,000 to \$1,200,000 by the creation of 10,000 new shares of \$2 each to rank pari passu in all respects with the existing shares of the company.
2. That the Directors be and are hereby authorised to issue the said 10,000 shares forthwith at a premium of \$8 per share above the nominal value of \$2 per share to be paid in full on application.
3. That the said 10,000 shares be offered in the first place to existing shareholders of the company so far as practicable in proportion to their holding in the company.
4. That should any shares to which any shareholder is entitled under the preceding resolution not be taken up by such shareholder or his nominee, the directors be and are hereby empowered to issue such shares to any other person at such premium as they may think fit.

ROYAL HONGKONG GOLF CLUB.

The Captain's Cup was played for at the Happy Valley from the 19th to 21st March with the following results:—

	Gross	Handicap	Net
E. J. Grist	81	4	77
H. J. Sweeting	88	9	79
Comdr. Penfold	89	10	79
Hon. Mr. W. J. Gresson	96	16	80
S. S. Logan	98	18	80
G. M. Dalgety	98	18	80
Stiff Paymaster	92	8	84
Wilson	92	8	84
Winner of Cup	41 Entries		

	Gross	Handicap	Net
A. P. Dashwood	93	15	78
J. Clark	78	2	76
A. W. Walkinshaw	78	2	76
H. S. Sweeting	88	9	79
Comdr. Penfold	89	10	79
Hon. Mr. W. J. Gresson	96	16	80
S. S. Logan	98	18	80
Winner of Foot	41 Entries		

SAILORS' AND SOLDIERS' HOME.

NINTH ANNUAL REPORT.

The ninth annual report reads:—"Though it may surprise some, the question 'What do you exist for?' is often asked of those who, like ourselves, are responsible for the working of a Sailors' and Soldiers' Home. Many who do not ask such a question have no clear idea of the work we are doing or of the necessity of such work. Perhaps the best way to answer this question is to write a report of the work of the past year."

When sailors and soldiers come to Hongkong for a term of service, they have no such institution as our home, they would land at the port and remain friendless and homeless. It is something to be friendless and homeless in our own country, but it is worse in Hongkong. Temptations abound on every hand and even strong men find it no easy matter so to steer their course as to keep mind and body pure and good. We try to meet the needs of men who find themselves situated thus; in short, we seek to provide them with an 'equivalent' to a home. This is done by giving them a place where they can get a good night's rest, a bath and a bed, and by creating a social and religious centre where all that is pure and good may be encouraged and strengthened.

It will be seen from below that considerable success has attended our efforts in this direction. The absence of the Fleet for so many months during the past year has made a difference to our returns, the income showing a decrease of \$3,000 on the previous year. We are therefore glad to say that we have closed the year with a balance in hand, though it is only to the extent of \$16,371. There is no need for further comment on the balance sheet which speaks for itself. We would like to extend our best thanks to our friends for all the help we have received, and especially to the Whampoa Bathing Fund and the Hongkong Rope Manufacturing Co. for their generous donations.

In spite of the longer absence of the Fleet nearly 10,000 men have slept in the Home during the year; although purely a temperance establishment no sailor or soldier is refused a bed whatever state he may be in, and no partiality is shown.

An illustration of the way the men appreciate the Home is afforded by the action of the men of H.M.S. *Monmouth* shortly before their leaving for the Home. They asked if they could give a concert and make a collection for the benefit of the Home. This was done and the money received put towards the cost of a new harmonium for the prayer room.

During the winter months a series of popular concerts was started. They soon 'caught fire' and the large concert room was full week after week. The audience was almost entirely composed of sailors and soldiers and the men of the Naval Dockyard and their wives. Friends all over the Colony have shown great willingness to help in these concerts and we extend our hearty thanks to them.

There is nothing the men like more than a good ramble or launch picnic. This takes them right away from the 'ordinary routine'. They are times of real good fellowship which a man can appreciate so well when he is away from home.

A great part of our work, and one in which we are increasingly successful, is the temperance and religious work. We do not profess to be a religious body. We are commanded and pressed to go to a meeting. All we want to do to the men when they come is to make them feel at home. We are glad to say that without any pressing the men come to our meetings in large numbers. The success of the meetings depends almost entirely upon the men themselves, for they are chiefly responsible for the organisation of them and for the speaking.

THE RENOVATION SCHEME.

An important step has been taken during the past year. Hitherto the committee have not been able to do what they would have liked to do. The Home really attractive and comfortable. The reason is the one the reader will anticipate: lack of funds. The decrease in the number of ships on the China station of late years has meant the loss of many of our tenants. The committee decided to make up for this lack by entering upon a great renovation scheme. The raising of funds has meant hard work, but has brought many compensations, especially in revealing the kindness of friends and the loyalty of the service men to the work of the Home. Lady Pigott quickly responded to our appeal in the local Press. We owe much to her and to the officers of the Army and Navy and their wives and other friends for splendid help in organising and carrying through to success the garden scheme, which was the means of raising \$7,766 for our fund. Last year we had a concert which brought in \$350. Dr. Voretsch was instrumental in getting \$210, being the result of a collection made at the instigation of Admiral Inghenohl on board the German squadron in the Far East. Then at a bazaar organised by the Church at Wanchoi and opened by Lady May \$1,100 was raised. We are greatly indebted, too, to the Service men for the way they have collected for the scheme. They have been our principal helpers throughout. Altogether we have in hand at the present moment \$4,800.

Most of this money has already been spent on the Home. The sanitary arrangements have been thoroughly overhauled and many of the rooms plastered. We are about to put enamel baths and good porcelain wash-basins in the lavatories, and a roof to a part of the verandah on the second floor, and to renew much of the furniture that at present is in a dilapidated condition.

We are very glad to be able to report so much progress in the matter of work done. It was a real pleasure to hear the remarks of the sailors when they returned from the North on seeing what had been accomplished.

AN APPEAL.

When the Home was opened there was owing to the Army and Navy Board of the Wesleyan Methodist Church £200. We have not been able to pay much of the back and to-day we owe them £355. This money has been lent to us quite free of interest. Our renovation scheme has been brought before this committee and they have helped us to the extent of allowing us £200 of the debt.

So, then, to complete the entire scheme we need £500. That is, £65 to complete the work of renovation and £435 to pay off the debt. As the money comes in it will be spent upon the work of renovation till that is fulfilled. But we fully hope to be able to clear the debt off in addition.

We want to multiply words over an appeal. The need is plain. We think the claims of the men who serve us so well on land and sea, too, are plain. To all who have the welfare of these men at heart we most earnestly appeal.

A MAN who trespassed in a house at Hongkong the other evening appeared in the Police Court on Monday morning. The Police informed his Worship that the defendant on being captured was found to have returned from banishment and was up to his old tricks again. The man was awarded six months and one month, respectively, on the two counts and six hours' detention.

CHINA SUGAR REFINING CO., LD.

ANNUAL MEETING.

The thirty-second ordinary annual meeting of the shareholders of the China Sugar Refining Co., Ltd., was held at the offices of the general agents, in the forenoon, to-day, for the purpose of receiving the report and statements of accounts for the year ending 31st December, 1909. The Hon. Mr. W. J. Gresson presided. There were also present:—Hon. Sir Paul Chater, C.M.G., Messrs. F. Maitland, H. P. White, J. W. C. Bonner (consulting committee), Ho Fook, Lo Cheung Shiu, Wong Leung Him, G. K. Haxton, A. Rodger, A. Turner, S. H. Michael, E. J. Grist, A. Denison, Chok Po Shing and J. Berton (secretary).

The Secretary having read the notice convening the meeting:—
The Chairman said:—Gentlemen, The report and accounts having been in your hands for some days you will doubtless agree to follow the usual course and take them as read. When addressing you at our last annual meeting I mentioned that the prospects for the ensuing year appeared to be favourable, and from the accounts which are now presented for your adoption you will note that this forecast has been justified. The result is all the more satisfactory when you take into consideration that at no time of the year was the Bowring Refinery working, and that the production at Kank Point was on the whole considerably below the capacity of that establishment. You will gather, therefore, that our sales were in volume below the average of some previous years, but this was not due so much to a falling off in demand for the refined article, but to the fact that, in view of the rising markets everywhere, we ceased to export during the second half of the year to husband our stock of raw sugar.

The purchasing of our supplies of raw sugar, as you are aware, is a source of continual anxiety, and in this particular instance we had expected to receive our usual quantity of low grade sugar from the Philippines, but in the matter of price there was a big difference between our idea and those of sellers, which made business prohibitive. Fortunately, however, we are not altogether dependent upon the Philippines for our supplies of this class of sugar which we are now obtaining from other sources. Turning to the accounts you will notice what I propose to pay a dividend of \$10 per share absorbing \$200,000, carrying \$10,000 to repairs and renewals account and placing \$100,000 credit of equalisation of dividend fund. The experience of the past has amply demonstrated the expediency in good years of transferring large sums to this fund, and in view of the fact that as time goes on competition becomes more severe I have no doubt you will approve of this policy being continued. The repairs and renewals account instituted in the year 1905 has proved exceedingly advantageous and as we have in view some improvements at Kank Point which should result in considerable saving in working expenses I trust you will approve of the proposed application of \$10,000 to this fund as also of the bonus to the staff. A few words about the future will, no doubt, be appreciated. We have secured the greater portion of this year's requirements of raw at prices which could not now be repeated. The demand for refined is good and sales are showing a satisfactory margin of profit; if this continues the figures laid before you at the next annual meeting should be satisfactory. There is no further information which it occurs to me to give, but I shall be pleased to answer any question which you may desire to ask.

There were no questions.
The Chairman moved the adoption of the report and accounts.
Mr. A. Turner seconded.
The motion was carried unanimously.

Mr. E. J. Grist moved the re-election to the consulting committee of Hon. Sir Paul Chater, C.M.G., Messrs. E. Shollim, F. Maitland, H. P. White and J. W. C. Bonner.
Mr. G. K. Haxton seconded.
Agreed.

Messrs. W. Hutton Potts and H. Percy Smith were re-elected auditors on the motion of Mr. A. Denison seconded by Mr. A. Rodger.
The Chairman:—That is all the business, gentlemen. Thank you very much for your attendance. Owing to the Easter holidays dividend warrants will not be issued to-day. They will be ready on Tuesday.

The meeting then ended.
LOSS OF THE "TAISHAN."

ARRIVAL OF CAPTAIN AND OFFICERS.
The captain and officers of the ill-fated s.s. *Taihsan* which foundered in the neighbourhood of Swatow arrived by the s.s. *Hsiching* from the Northern port this morning. Details of the mishap are meagre. It appears that while making for Swatow from Hongkong the s.s. *Taihsan* struck the Sol Rock on Tuesday morning at half-past six, in a dense fog. The position of the vessel from the first appeared to be serious and when it seemed imminent that the vessel would founder the Chinese crew left in three boats. Two of the boats arrived safely at Swatow yesterday morning; the third has not yet been reported, but is believed to have been picked up by a northern boat and the crew taken on to Shanghai.

As soon after the stranding of the *Taihsan* as was considered expedient, the Captain sent one of his officers to Swatow to obtain assistance. The latter returned in a launch to which all the European officers transferred as by this time it was impossible to remain on board the wreck any longer with any degree of security to the officers.

The officers' belongings were safely transferred to the launch and taken to Swatow. The Chinese crew left of their own accord. Those who arrived at Swatow yesterday were taken to be brought on to Hongkong by the *Hsiching*, as they preferred to remain at that port until news can be received from their comrades who have not yet been reported from the third and only missing boat.

Mr. Brown, chief engineer of the *Taihsan*, has also remained at Swatow; he is suffering from a touch of fever and will probably be well enough to proceed to Hongkong by the next Douglas steamer.

The *Taihsan* is a total wreck.
ATTACKED BY A CROCODILE.

TRAGEDY AT KEPONG.

Last Monday evening at about 5 o'clock two coolies on the Kepong Estate, Kuala Lumpur, were fishing in an abandoned mine, hole a short distance from the manager's bungalow. They had not been near the pool long when a crocodile seized one of the men by the legs. The reptile got a secure hold above the unfortunate man's knees and began dragging him under water. The other coolie caught hold of his friend and attempted to pull him out, but the crocodile drew both men into the water. The unfortunates then were scolded out and ran to call the manager, Mr. W. D. Fraser. Mr. Fraser too, his gun and proceeded as fast as possible to the scene of the tragedy. When he got there he caught a glimpse of a crocodile's head disappearing under the water, but there was no sign of his victim.

UNION INSURANCE SOCIETY OF CANTON.

ANNUAL REPORT.

The report for presentation to the shareholders at the thirty-seventh ordinary meeting to be held at the Society's offices at noon, on Wednesday, the 13th prox., is as follows:—

The Board has now to lay before the shareholders a balance sheet containing a summary of the property and liabilities of the Society on the 31st December, 1909, and a statement of accounts to the same date.

1908 Account.—After payment of the interim dividend of \$30 per share and the bonus of 20 per cent. to contributors passed at the last annual meeting there remains a balance of \$779,520.00 as per annexed statement.

The Board recommends that this sum be appropriated as follows:—
A final dividend to shareholders of \$10 per share on 12,000 shares...\$120,000.00
An addition to the reinsurance fund of £10,000. 0. 0 at exchange

1909 A/c 111,304.35
To be carried forward to underwriting suspense account to close the account for the year 1908 430,215.65
\$779,520.00

1909 Account.—The balance of working account on the 31st December, 1909, was \$5,552,545.91 as per annexed statement.

The Board recommends that an interim dividend of \$30 per share be paid to shareholders, absorbing \$375,000, and that a bonus of 20 per cent. be paid to contributors, absorbing about \$250,000, and that the remainder be carried forward.

DIRECTORS.

Since the last general meeting Mr. H. A. W. Slade, Mr. W. Helms, Mr. E. G. Barrett and Mr. C. S. Gubbay have resigned their seats and Mr. J. W. Bandon of Messrs. Melchers & Co., Mr. H. A. Siebs of Messrs. Siemssen & Co., Mr. G. Balloch of Messrs. Gilman & Co., Mr. F. Lieb of Messrs. Arnold, Karberg & Co., and Mr. G. H. Meiburst of Messrs. Doddwell & Co., Ltd., have joined the Board.

In accordance with clause 80 of the articles of association Mr. J. W. C. Bonner and Mr. A. Forbes retire, but offer themselves for re-election.

AUDITORS.
Messrs. W. Hutton Potts and A. R. Lowe retire, but offer themselves for re-election.
A. Forbes, Chairman.

Hongkong, 23rd March, 1910.

To Capital 12,000 shares of \$50 each = \$3,000,000 upon which \$100 per share called and paid up.....\$1,200,000.00
To Reserve Fund.....\$3,000,000.00
Silver.....\$200,000.00
Sterling.....\$200,000.00
4,001,739.13

To Unclaimed bonus and dividend To Exchange fluctuation account To Investment fluctuation account To Working account 1908 balance To Working account 1909 balance To Reinsurance fund.....\$120,249.14-7
1,338,431.78

To Underwriting suspense account.....\$6,363.79
To Sundry creditors.....604,676.53
To Liability under cash certificates issued in part payment for China Traders' shares.....10,770.86
\$11,117,457.55

By Cash on current account at Hongkong.....\$42,296.76
By Cash on deposit with Bank in Hongkong, Shanghai, Yokohama, Kobe and Singapore.....604,956.52
By Amount invested in mortgages, debentures and other securities in Hongkong, Shanghai, Yokohama and Singapore.....2,870,259.96
By Amount invested in London, etc.....
Deposited in Banks, £102,000; 0.0
Other investments.....261,430.10.0
\$4,553,430.10.0
4,045,139.48

By Amount invested in Australia.....\$1,000. 0. 0
11,130.44
By Amount at debit of branches and agencies.....1,151,631.75
By Sundry debtors.....235,803.06
By Office leases.....410,043.33
By Bills receivable.....25,415.25
By 23,308 shares in the China Traders' Insurance Company, Limited, at \$50 per share.....2,088,720.00
\$11,117,457.55

WORKING ACCOUNT, 1908.

On 31st December, 1909.
To Net premium.....\$3,835,241.96
To Interest.....461,563.34
\$4,296,805.27

By Agency commissions.....\$113,894.91
By Head office, branches and agency charges.....470,841.36
By Remuneration to directors, committees and claims paid.....28,821.40
By Losses and claims paid.....2,317,112.40
2,930,670.07

By Bonus of 20% paid to contributors.....215,615.27
By Interim dividend of \$30 per share.....375,000.00
By Balance.....779,520.00
\$4,297,005.27

WORKING ACCOUNT, 1909.

On 31st December, 1909.
To Net premium.....\$4,330,500.51
To Interest.....445,205.65
\$4,775,706.16

By Agency commissions.....\$101,684.26
By Head office, branches and agency charges.....436,446.37
By Remuneration to directors, committees and auditors.....19,205.35
By Losses and claims paid.....1,665,839.07
By Balance.....2,559,545.51
\$4,775,706.16

Sterling Exchange taken at 14.9 0/10d.

THE *Onaka Jiji* reports that orders have been placed with the Mitsui Bishi and Kawasaki Dockyards for the construction of a tug and another, for use in the harbour at Dairen. The South Manchuria Railway Company gives the orders. In addition, the Company has ordered five lighters, 100 tons capacity, and five, with a total capacity from a Shanghai firm, the Mitsui Bussan Kaisha, acting as intermediaries. The lighters are to be completed in May.

OPIMUM-SMOKERS ARRESTED.

THE V. R. C. Sports will take place on the 3rd of April.

THE English Mail of the 19th February has been delivered in London.

PRINCE Tsi Hsin draws a salary of Tls. 2,000, and Admiral Sah Tis. 1,200 as Navy Commissioners.

Six weeks' hard labour was awarded a man at the Magistracy on Wednesday morning for snatching \$20 in the public street.

CORP. H. A. Sath of No. 1 Co., Hongkong Volunteers, is permitted to resign with effect from the 7th January.

GUNNER A. H. Young of No. 1 Co., Hongkong Volunteers, is permitted to resign with effect from the 8th March.

GUNNER J. D. Campbell of the Volunteers, having left the Colony without leave, is struck off the strength of the Corps.

STORMS are reported from the Chiba prefecture, Eastern Japan. Several hundred fishermen are believed to have been drowned.

It is proposed to hold a billiard tournament at Volunteer Headquarters. Members met on Wednesday afternoon to discuss the proposal.

SERGEANT F. A. Bides of the Volunteer Corps has been granted leave of absence for twelve months with effect from the 18th March.

THE Waiwupa and the Army Advisory Council have decided that the press should be forbidden to publish any international or military affairs.

THE final shoot for the "Russell" and "Secretary" Cup by the Volunteers will take place at King's Park Range at 9.30 a.m. on the 27th instant.

HIS Excellency the Governor has been pleased to recognise Vice-Consul Markwald as being in charge of the German Consulate at Hongkong during the absence on leave of Dr. E. A. Vorotich.

THE silk ex s.s. *Touraine* which left this port on the 15th February was delivered in Lyons on the 21st instant. The delay was caused by the floods in France.

THE *Bangkok Daily Mail* says:—The rates for passage to Chinese ports are one dollar per coolie by the P. & O. steamers and six dollars per coolie by the C. S. N. Co.'s steamers.

H. M. surveying vessel *Merlin* and the cruiser *Atsuta* were docked at the Admiralty Dock for the usual overhaul on Wednesday. The torpedo destroyer *Itami* was docked at Kowloon.

THE case in which S. E. Allman is charged with a Marican with alleged conspiracy in an assault case again came on in the Police Court on Wednesday and was formally remanded for two weeks.

A SCHEME is on foot for the erection of a bronze statue in honour of the late Prince Ito at Kanazawa, Kanagawa Prefecture, Japan. The statue will probably be erected in the precincts of the Shanyoji temple.

THE House of Representatives has passed the Foreign Land Ownership Bill as amended by the Seiyukai, by which ownership is restricted to foreigners residing in Japan and to properly legalized persons approved by the Home Minister.

THE House of Peers has received the Tariff Bill as originally proposed by the Government, opposing the amendments insisted upon by the Seiyukai which, *inter alia*, provided for enhanced duties on certain goods. A joint conference will, in consequence, take place.

A CHINESE telegram says that a Chinese student from America has designed a new man-of-war and submitted it through the Ministry of War to the Navy, Marine and Ways Department. Prince Tsi Hsin was greatly pleased and on the same day granted the designer an audience.

THE s.s. *Toshima*, with a cargo of coal from Hongkong to Swatow has foundered somewhere in the Lamouck Islands and is reported to be a total wreck. The Danish salvage steamer *Protektor* left Hongkong for the scene of the disaster on Wednesday morning.

A BANGKOK contemporary learns that the Chino-Siamese Steam Navigation Co. intend to extend the scope of their business. In the near future they will have two steamers in the Klong-Singapore-Bangkok run. Hitherto their steamers were only used in the Chino-Bangkok run.

THE figures compiled for the year just passed show the Philippine Islands to have produced 1,657,714 piculs of copra, thus making the islands the largest single producer of this staple to the world, excelling in production either Java, the Straits Settlements, Ceylon or the South Sea Islands.

RETURN of visitors to the City Hall Library and Museum for the week ending the 20th March, 1910:—

	Library Museum.
Non-Chinese	517 314
Chinese	249 3,349
Total	766 3,663

THERE were a number of prosecutions by the Sanitary Department at the Magistracy on Wednesday. Inspector Allen prosecuted the lessee of a public latrine for not keeping the convenience in a clean condition after repeated warnings, and a fine of \$10 was imposed. A Chinese landlord was fined \$5 in respect of each of three summonses for failing to whitewash certain premises belonging to him.

AT a general meeting of the International Press Association of Japan, at Tokio, a body this includes representatives of European and American papers, a unanimous resolution was passed to the effect that, in view of the persistent rumour abroad in regard to the warlike attitude of Japan, the journalists of Japan are totally unable to discover any basis in actions or sentiments warranting disquieting speeches.

WE (*British North Borneo Herald*) are officially informed that instructions have been received from England to proceed with the opening of a new rubber estate near Lingkong, on the Beaufort-Weston line. Work on the estates at Tawao on the East Coast, and Mawao on the Jesselton-Beaufort line is also to be proceeded with as rapidly as possible. We trust that this portends the formation of several new companies.

ON Tuesday night, Detective-Sergeant M. O'Sullivan and a party of Chinese raided the "servants' quarters" at Redder's Hill and arrested nine men who were discovered gambling on the premises. This forenoon, the leading spirit was fined \$50 for conducting a common gambling-house, seven were fined \$4 each while the remaining defendant was discharged. We understand that one man while trying to effect his escape through a window fell down and broke his leg and is now confined in hospital.

THE German Mail of the 23rd February has been delivered in London.

THE Waiwupa was to give a banquet to the Diplomatic Body in Peking on Sunday.

A LARGE tiger was recently caught in a trap in Kuantan, but only lived a few days in captivity.

THE s.s. *Cleveland*, with Clark's touring party on board, left Hongkong for Manila on 18th inst.

"HAPPY Retreat" was entered by burglars on Saturday night and a quantity of cutlery was removed by the thieves.

THE Canton Merchants Guild, Singapore, and the "Woo Loo" Club, Singapore, have been registered under the Societies Ordinance.

BARON TAKAHIRA, formerly Ambassador at Washington, has been appointed to accompany Prince Fushimi to London.

A NATIVE was awarded one month's hard labour and six hours' stocks in the Police Court on Saturday morning for stealing some clothing.

A CHINESE woman residing at 152, Queen's Road West was fined \$370 at the Magistracy on Saturday morning for being in unlawful possession of a quantity of opium.

VIR received from Mr. A. Fong a fine series of three photographs of the stone-laying ceremony of the Hongkong University on Wednesday last.

PRINCE Tsi Hsin, Navy Commissioner, intends to ask Imperial permission to order Cheng Kuang-pi and Lin Pan-in to investigate the condition and management of the dockyard at Foochow.

It is evident that the authorities are determined to put down the crime of armed robbery. At the Criminal Sessions on Monday morning, a number of heavy sentences were inflicted on certain perpetrators of these outrages.

THE Anti-Opium Commissioners have discussed the organization of a detective corps for opium prohibition in the different provinces, to supplement the efforts of the local officials in the direction.

THE total output of the Chinese Engineering and Mining Company's three mines for the week ending 5th March, 1910, amounted to 27,492 tons and the sales during the period to 25,232.32 tons.

AN auction was held by Messrs. Hughes and Hough on the compound of the Central Police Station on Monday of sundry old materials and a quantity of jewellery. Some good bargains were made.

MAJOR A. A. Chichester, D.S.O., Dorsetshire Regiment, who was serving on the staff at Hongkong a short time ago, has just been promoted Lieutenant-Colonel commanding the 1st Battalion of his regiment at Plymouth.

ORDERS for motor-boats on Siamese waterways are now becoming quite brisk. Every engineering dock in Bangkok is well occupied with orders, and the outlook is highly encouraging for engineering industry in all its branches.

INSPECTOR Brown, of the Registrar-General's Department, received a hearty send-off from the local district watchmen on Saturday night on the occasion of his departure for home. A large quantity of fire-crackers was let off during the proceedings.

CAPTAIN G. O. A. Marescaux, who recently returned home from the China Station, where he commanded the county cruiser *Kent*, has been appointed to the command of the cruiser division of special service vessels attached to the port, in succession to Captain M. Woolcombe, with effect from April 1.

THE man who was charged with committing an armed robbery at Lochiel Terrace, Kowloon, last month, pleaded guilty to the charge at the Criminal Sessions on Monday morning and was sentenced three years' hard labour. For committing an armed robbery at Lai-chi-kok, another man was given seven years.

THE Shanlung Government has forwarded to the Government at Peking a German offer to provide free education in the German language to Shanlung scholars. China, apparently fearing an educational monopoly, has refused the offer and has recommended the Provincial Government for sending it for consideration.

THE first 100 per cent. rubber dividend for Ceylon was declared on Feb. 28 by the Ceylon Planters' Rubber Syndicate, Limited, and to especially mark the occasion the present at the meeting at the invitation of Mr. A. J. Denison, drunk, in champagne, the health of the rubber enterprise in general and the Ceylon Planters' Rubber Syndicate in particular.

THE Yokohama agency of the C. P. R. Co. is this morning in receipt of a wireless message from the R. M. S. *Empress of China* stating that all was well, and that the commander hoped to reach Yokohama on the morning of the 25th instant. The message was despatched when the ship was 1549 miles from Japan. The *Empress of China* left Vancouver on the 11th instant.

JUDGMENT has been delivered by the Court of Cassation in Tokyo in the case *Chartered Bank of India, Australia and China v. Kawasaki Ginko* dismissing the appeal of the defendant bank with costs. The judgment of the Kobe Court in favour of the Chartered Bank for ¥10,000 and interest, which was upheld by the Osaka Appeal Court, therefore, stands and the case is now finally concluded.

A SECOND case of opium smoking has been decided against Jose Claro of Iloilo, who appealed from the decision of the court of first instance of Iloilo sentencing him to pay a fine of P2,000 for a second offence of infraction of the opium law. The appeal was heard before the Supreme Court at Manila which has decided that in view of the repetition of the offence the penalty was not too high a one.

LAST week, by the courtesy of Mr. Rowley, who is acting as manager during the absence of Mr. J. Bruce, we had the opportunity of visiting Sekong Estate. Our last visit there was in 1905 when H.E. the Governor tapped the first rubber tree. The improvement in the estate since then must be seen to be believed. Several good roads and bridges have been made, an excellent hospital, apothecary's and clerk's quarters, estate offices and shop and several bungalows have been erected. From the manager's bungalow a view is obtained over acres and acres of rubber trees all looking and apparently all doing well. We were shown the whole process of the treatment of the rubber from the time that the latex is collected until the sheets are ready for shipment. The general condition of the estate and the fact that the rubber shipped therefrom has always realized top market prices, reflects the greatest credit upon the management.—*A. J. D. H. H.*

SHARE QUOTATIONS.

Supplied by Messrs. R. S. KADOORIS & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.		LAST DIVIDEND.	ATTACHMENT BY THE STOCK EXCHANGE TO THE QUOTATION.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT.			
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	{ \$1,500,000 \$1,500,000 \$1,500,000	\$2,001,819	{ 2 1/2% for half year ending 31.12.09 @ ex 1/98=\$25.11	4 %	{ \$955 buyers London 289.
National Bank of China, Limited	90,000	27	26	{ 2,400,000 \$1,000,000	\$30,553	\$2 (London 2/6) for 1908	...	\$76 buyers
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$150,000 \$150,000	none	\$10 for 1908	7 %	\$170 buyers
North China Insurance Company, Limited	10,000	25	25	{ Tls. 2,210,000 Tls. 210,000 Tls. 210,000	Tls. 407,573	Final of 7/6 making 15/- for 1908	...	Tls. 115 buyers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	{ \$1,500,000 \$150,000 \$150,000	\$2,464,001	{ Final of \$17 making \$47 for 1907 and Interim of \$30 for 1908	5 1/2 %	\$910 sellers
Yangtze Insurance Association, Limited	12,000	\$100	\$50	{ \$1,000,000 \$100,000 \$100,000	\$707,627	\$12 and bonus \$3 for 1907	7 %	\$230 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	70,000	\$100	\$20	{ \$1,000,000 \$100,000 \$100,000	\$175,344	\$6 and bonus \$2 for 1907	7 %	\$109 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$100,000 \$100,000	\$168,711	\$27 for 1907	8 %	\$337 1/2 sales
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	{ \$7,000 \$7,000 \$7,000	\$1,083	\$1 for 1906	...	\$7 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$200,000 \$200,000 \$200,000	Nil.	2 1/2 for year ending 30.6.1908	...	\$31 sellers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	{ \$1,000,000 \$100,000 \$100,000	\$20,766	Final of \$12 for account 1910	8 %	\$304 sales
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	25	25	{ \$1,000,000 \$100,000 \$100,000	213,755	{ 6/- for 1907 on Preference shares only @ ex 1/9 11/10=\$3. 156	...	\$65 buyers
Do. (Deferred)	60,000	25	25	{ \$1,000,000 \$100,000 \$100,000	213,755	{ 3rd in. of 2/- per sh. (coup. No. 12) making in all 4/- for '08 & interim of 1/- for ac. '09	5 %	88 1/2 buyers
"Shell" Transport and Trading Company, Limited	1,000,000	25	25	{ \$1,000,000 \$100,000 \$100,000	208,817	{ \$1.00 for year ending 10.4.1909	4 1/2 %	\$26 s. & sa.
"Star" Ferry Company, Limited	10,000	\$10	\$5	{ \$100,000 \$100,000 \$100,000	\$1,121		3 1/2 %	\$144 sellers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$500,000 \$500,000 \$500,000	Dr. \$5,858	\$5 for year ending 31.12.08	3 1/2 %	\$173 sa. and b.
Luon Sugar Refining Company, Limited	7,000	\$1	\$100	{ none	Dr. \$135,803	\$3 for 1897	...	\$29 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 5	Tls. 50	{ Tls. 100,000	Tls. 6,023	Tls. 10 for year ending 31.8.09	...	Tls. 850 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	25	25	{ \$1,000,000 \$100,000 \$100,000	217,000	Final of 1/6 making 3/- for 1909	7 %	Tls. 183
Headwaters Mining Company	60,000	Pa. 10	Pa. 10	{ none	none	First year	...	Pa. 10 buyers
Raub Australian Gold Mining Company, Limited	150,000	1	18/10	{ 2 1/2	Dr. 2,101	No. 12 of 1/-=48 cents	...	\$6 1/2 buyers
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$45,000	Dr. \$7,421	\$1.75 for year ending 31.12.06	...	\$10
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$55	\$50	{ \$330,000 \$330,000 \$330,000	\$10,202	None	...	\$60 1/2 ex div. s.
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$5	\$50	{ \$250,000 \$250,000 \$250,000	\$13,715	Interim of \$14 for account 1909	...	\$59 sellers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 5,570,000 Tls. 557,000 Tls. 557,000	Tls. 6,361	Interim of Tls. 24 for 1910	6 1/2 %	Tls. 82 buyers
Shanghai and Hongkew Wharf Company, Limited	25,000	Tls. 10	Tls. 100	{ Tls. 250,000 Tls. 250,000 Tls. 250,000	Tls. 22,818	Final of Tls. 6 making Tls. 10 for 1908	7 %	Tls. 115
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 10	Tls. 100	{ Tls. 250,000 Tls. 250,000 Tls. 250,000	Tls. 4,134	Tls. 6 for year ending 20.3.09	5 1/2 %	Tls. 102 sellers
Central Stores, Limited	50,000	\$15	\$15	{ \$750,000 \$750,000 \$750,000	\$14,641	{ \$1.20 on old and 60 cents on first new issue. Interim of \$2.40 on old and 40 cents on new shares for account 1909	...	\$16 buyers
Hongkong Hotel Company, Limited	8,000	\$25	\$25	{ \$200,000 \$200,000 \$200,000	\$19,273	Interim of 38 for account 1909	6 1/2 %	\$107 sellers
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000	\$27,917	45 cents for 1909	5 1/2 %	\$82 buyers
Humphreys Estate & Finance Company, Limited	150,000	\$1	\$10	{ \$1,500,000 \$1,500,000 \$1,500,000	\$5,471	\$2 1/2 for 1909	5 %	\$28 buyers
Kowloon Land and Building Company, Limited	5,000	\$50	\$50	{ none	\$29		...	
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 3,900,000 Tls. 390,000 Tls. 390,000	Tls. 142,404	Interim of Tls. 3 for account 1909	6 1/2 %	Tls. 106 s.
West Point Building Company, Limited	12,500	\$50	\$50	{ none	\$1,958	Final of \$1.83 for account 1909	8 1/2 %	\$42 1/2 sellers
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 5	{ Tls. 750,000 Tls. 75,000 Tls. 75,000	Tls. 10,991	Tls. 11 for year ending 31.10.09	8 1/2 %	Tls. 129 sales
Hongkong Cotton Spinning, Weaving and Dyeing Co., Limited	125,000	\$10	\$10	{ Tls. 1,250,000 Tls. 125,000 Tls. 125,000	\$9,553	50 cents for year ending 31.7.08	...	\$6 1/2 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{ Tls. 750,000	Tls. 8,373	Tls. 7 1/2 for year ending 30.9.06	...	Tls. 60 sellers
Laon-koong-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 10	{ none	Tls. 4,829	Tls. 6 for 1909	...	Tls. 75 sellers
Sey Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 50	{ Tls. 1,000,000 Tls. 100,000 Tls. 100,000	Tls. 15,911	Tls. 50 for 1900	...	Tls. 380
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{ \$1,500 \$1,500 \$1,500	\$248	15 % per share for 1908	...	\$10
China-Borneo Company, Limited	60,000	\$12	\$12	{ \$720,000 \$720,000 \$720,000	Nil.	60 cents for 1909	10 %	\$92 ex div. b.
China Light and Power Company, Limited	50,000	\$10	\$10	{ none	\$61,238	50 cents for year ended 28.2.06	...	\$6 sales
Do. Do. special shares	50,000	\$1 1/2	\$1 1/2	{ none	\$3,407	80 cents for 1909	8 1/2 %	\$8 1/2 sales
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	{ \$1,250,000 \$125,000 \$125,000	\$1,890	\$1.20 for year ending 31.7.09	8 1/2 %	\$18 buyers
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	{ \$300,000 \$300,000 \$300,000	\$3,256	Interim of 35 cents for account 1909	10 %	\$6 1/2 ex div.
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$4,000,000 \$400,000 \$400,000	\$670	8 cents for year ending 31.12.08	8 %	\$12
H. Price & Company, Limited	12,000	\$10	\$10	{ \$120,000 \$120,000 \$120,000	\$5,195	\$1 and bonus 20 cts. for year ending 29.2.09	6 %	\$20 1/2 sales
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ none	\$7,616	Final of \$8 for 1909	10 %	\$165 ex div.
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$125,000 \$125,000 \$125,000	\$8790	Final of \$1 making in all \$2 for 1909	8 1/2 %	\$141 sellers
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	{ \$600,000 \$60,000 \$60,000				
Maatschappij tot Mijl, Bosch en Landbouwer exploitatie in Langkat, Limited	25,000	Ga. 100	Ga. 100	{ Tls. 2,500,000 Tls. 250,000 Tls. 250,000	Tls. 316,682	4th interim of Tls. 12 1/2 for 1909	6 %	Tls. 1,600
Peak Tramways Company, Limited	25,000	\$10	\$10	{ \$250,000 \$250,000 \$250,000	\$4,304	80 cents on fully paid shares and 8 cents on 1/- \$1 paid shares for year ending 30.4.09	6 %	{ \$14 1/2 b. and sa. \$13.30
Peak Tramways Company (new)	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000	\$18,640	None	3 %	\$104 buyers
Philippine Company, Limited	75,000	\$10	\$10	{ none				
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 14,810 Tls. 73,000	Tls. 5,350	Final Tls. 5 making Tls. 8 for 1908	4 1/2 %	Tls. 350 buyers
South China Morning Post, Limited	6,000	\$25	\$25	{ none	Dr. \$31,006	None	...	\$25 buyers
Steam Laundry Company, Limited	20,000	\$25	\$5	{ none	263	40 cents for year ending 31.5.09	8 %	\$5 buyers
Union Waterboat Company, Limited	50,000	\$10	\$10	{ none	\$172	60 cents for year ending 31.12.08	5 %	\$9 sellers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$5	{ \$40,000	\$342	60 cents per ord. share for year ending 31.5.09	6 1/2 %	\$24 1/2 sellers
Watson (A.S.) & Co., Limited	90,000	\$10	\$10	{ \$900,000 \$90,000	\$2,613	Final of 30 cents for 1908	6 1/2 %	\$7 sellers
William Powell, Limited	15,000	\$7	\$7	{ none	\$782	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906	...	\$3